CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

The energy coefficient and the energy ratio

The importance of the 'Top 100' manufacturing companies

No 274
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Release dates of economic statistics to be published in September 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in September. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

September 1976	Series	Method release	Source
Wed 1	United Kingdom Balance of Payments 1965–75 (Pink Book)	Pink Book	CSO
Thurs 2	UK official reserves (August)	PN	HM Treasury
	Capital issues and redemptions (during month of August)	PN	Bank of England
	Provisional figures of vehicle production and estimates of new car registrations (August-provisional)	PN	D of Industry
Fri 3	Public Sector Borrowing Requirement and details of local authority borrowing (2nd qtr)	PN	CSO
Mon 6	CBI Monthly Trends Enquiry (August)	PN	CBI
Tues 7	UK balance of payments (2nd qtr)	PN	CSO/Treasury
	Hire purchase and other instalment credit business (July)	PN	D of Industry
	Retail sales (July-final)	PN	D of Industry
Wed 8	London clearing banks' monthly statement (mid-August)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-August)	PN	Bank of England
Thurs 9	Central government financial transactions (including borrowing requirement) (August)	PN	HM Treasury
	Construction–output (2nd qtr)	PN	D of the Environment
Fri 10	National Income and Expenditure 1965–75 (Blue Book)	Blue Book	CSO
	Company liquidity survey (2nd qtr)	T & I	D of Industry
	Building societies' receipts and loans (August)	PN	BSA
	Usable steel production (August)	PN	BSC/BISPA
Mon 13	Retail sales (August-provisional)	PN	D of Industry
	Turnover of the catering trades (July)	PN	D of Industry
	Wholesale prices index numbers (August)	PN	D of Industry
Tues 14	Balance of payments current account and overseas trade figures (August)	PN	D of Trade/CSO
Wed 15	Index of industrial production (July)	PN	CSO
Thurs 16	UK banking sector statistics (2nd qtr)	Bulletin	Bank of England
	Money stock (2nd qtr)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (2nd qtr)	Bulletin	Bank of England
	Finished steel consumption and stock changes (2nd qtr-final)	PN	D of Industry
	Car and commercial vehicle production (August-final)	PN	D of Industry
Fri 17	Retail prices index (August)	PN	D of Employment
Mon 20	UK banks' assets and liabilities and the money stock (mid-August)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-August)	PN	Bank of England
	Basic rates of wages and normal weekly hours (August)	PN	D of Employment
	Monthly index of average earnings (July)	PN	D of Employment
Tues 21	Gross domestic product (2nd qtr-provisional)	PN	CSO
	Unemployment (September-provisional)	PN	D of Employment
	Unfilled vacancies (September-provisional)	PN	D of Employment
Wed 22	New vehicle registrations (August)	PN	D of the Environment
Thurs 23	Capital expenditure by the manufacturing, distributive and service industries (2nd qtr-revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd qtr-revised)	PN	D of Industry
Fri 24	Sales and orders in the engineering industries (June)	T and I	D of Industry
Sun 26	National savings monthly progress report (August)	PN	National Savings Ctte.
Mon 27	National food survey report on consumption (2nd qtr)	PN	MAFF
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
	Construction–new orders (July)	PN	D of the Environment
Tues 28	Housing starts and completions (August-provisional)	PN	D of the Environment
	House renovation grants approved (August-provisional)	PN	D of the Environment
Thurs 30	Unemployment (August-final)	Gazette	D of Employment
	Employment in production industries (July)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (July)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (August)	Gazette	D of Employment
	Bricks and cement production (August)	PN	D of Environment
	Energy trends	PN	D of Energy

PN=*Press Notice* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 August in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 76
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

Contents

		Page
Introduction		1
Latest developments in the economy		3
Tables and charts		
Gross domestic product at factor cost		6
Expenditure on the gross domestic product		8
Personal disposable income and consumption		10
Real consumers' expenditure—component categories		10
Retail sales, new registrations of cars and hire purchase debt		12
Shares of income and expenditure		14
Estimates, *per capita*, income, product and spending		14
Gross domestic fixed capital formation by sector and by type of asset		16
Indicators of fixed investment by manufacturing industry		18
Department of Industry inquiry into investment intentions: manufacturing industry		18
Indicators of fixed investment in dwellings		20
Stock changes		22
Stock ratios		22
Inland energy consumption		24
Index of industrial production		26
Index numbers of output		28
Engineering and construction: output and orders		30
Motor vehicle production and steel production and consumption		32
Output per person employed		34
National employment and unemployment		36
Regional unemployment rates		38
Wage rates and earnings		40
Prices		42
Visible trade		44
Balance of payments: current account		46
Analysis of total currency flow and official financing		48
Money stock		50
Money stock and public sector borrowing requirement		52
Public sector expenditure		54
Public sector receipts		54
Sector financial accounts		56
Appropriation account of companies		58
Sources and uses of capital funds of industrial and commercial companies		60
Selected liquid assets of industrial and commercial companies		60
Bank lending to UK residents		62
Bank's reserve ratio		62
Interest rates, security prices and yields		64
Cyclical indicators for the UK economy		67
Measures of variability of selected economic series		76
Articles		
The energy coefficient and the energy ratio	Department of Energy	78
The importance of the 'Top 100' manufacturing companies	Department of Industry	85
Round-up : What's new in economic statistics		92
Index of sources		93
Other		
Release dates of economic statistics to be published in September		*inside front cover*
Articles published in recent *Economic Trends*		*inside back cover*

Latest developments in the economy[1]

Data available at 24 August 1976

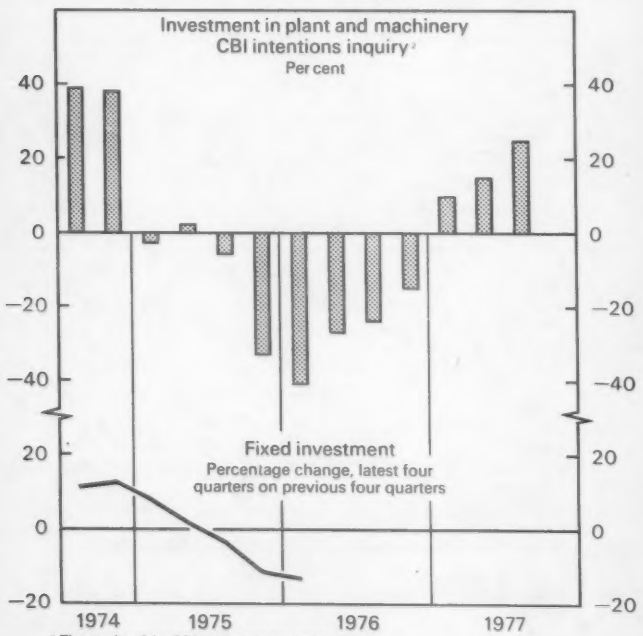
Consumers' expenditure

Latest estimates suggest that consumers' expenditure fell by around 1 per cent between the first and second quarters of 1976. There was a fall of just over 6 per cent in consumers' expenditure on motor vehicles, and falls of 3 to 4 per cent in expenditure on clothing and footwear and on durable household goods.

The early estimate of retail sales in July suggests some recovery from lower levels in May and June which followed the higher level of April. New car registrations in July were about the same level as in June but this was around 18 per cent below the average monthly level in the second quarter.

Investment intentions

According to the latest Industrial Trends Survey conducted by the Confederation of British Industry, investment intentions continue to recover. The volume of manufacturing investment is still expected to fall by around 8 per cent between 1975 and 1976, but to rise by over 20 per cent through 1977, with the upward movement starting from about the middle of this year.



[2] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Output

It is estimated that the gross domestic product for the second quarter (based on output data) was about ¾ per cent higher than in the first quarter. This mainly reflected a higher level of output in manufacturing industries and transport services. Within industrial output, the growth in the output of the intermediate goods industries has continued, but now the total increase appears to be more general, affecting the output of the consumer goods and investment goods industries as well.

Steel production in July was about the same level as in June, and was over 40 per cent higher than the very depressed level of the corresponding month of 1975. Car production rose substantially in July and was 25 per cent above the monthly average for 1975.

The latest CBI survey indicates a continuing improvement in business confidence; however, 72 per cent of firms are still working below capacity.

Housebuilding

In the second quarter of 1976, housing starts in Great Britain were 7 per cent down on the previous quarter, but 14 per cent higher than a year earlier; total completions were up 1 per cent and 2 per cent respectively.

Earnings and wage rates

The index of average earnings fell by 0·7 per cent in June. It was 16·6 per cent higher than in June 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 0·9 per cent in July mainly due to settlements in respect of workers employed in rubber manufacture, the retail drapery, outfitting and footwear trades and government industrial establishments. The year-on-year increase in the index was 17·5 per cent.

Prices (not seasonally adjusted)

The index of retail prices for July was 156·3 (January 1974 = 100). It had increased by 0·2 per cent since June and by 12·9 per cent since July 1975.

Wholesale prices index figures for July suggest that the prices of home sales of all manufacturing industry rose by 1¼ per cent. The rate of inflation measured over a twelve-month period has levelled off at 14¾ per cent for three successive months. The prices of materials and fuel purchased by manufacturing industry rose by ½ per cent in July the smallest increase since April 1975.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 14,000 to 1,257,000 in August (5·5 per cent of all employees.) In the last three months there has been an increase on average of 19,000 a month. The number of vacancies notified to employment offices increased by 10,000 to 126,000 in August. In the last three months there has been an increase on average of 2,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 12 June, 1976, 82,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 102,000 in the week ending 15 May 1976. Forward estimates for mid-August suggest a fall from the mid-June figure.

Trade and balance of payments

In three months ended July, the deficit on visible trade was £1,233 million compared with £540 million in the previous three months. The volume of exports was 1 per cent higher in the latest three months while the volume of imports increased by 9½ per cent. There was a fall of 1½ per cent in in the terms of trade index.

In July the current account was estimated to have been in deficit by £394 million. The deficit on trade in goods was £524 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £130 million.

Money stock

The broader version of money stock (M_3) rose by about 2 per cent in July, while the narrower version increased by about 3 per cent. Sterling lending to the private sector rose by £710 million, making an increase of £1,120 million in the last three months. The July increase was exceptionally large, and although it has confirmed the upturn in bank lending seen in recent months, it may have exaggerated the underlying trend. There was a small fall in sterling lending to the public sector.

Economic events

July

21 The Government approved the first £100 million tranche of investment funds for British Leyland. The National Enterprise Board would supply £70 million, the remainder under Section 8 of the Industry Act 1972.

The National Coal Board disclosed a trading profit of £52·2 million for the year ending March 1976.

22 The Chancellor of the Exchequer announced measures to reduce the public sector's claim on the nation's resources in 1977/78. The Chancellor said that the overriding priority is to restore the prosperity of the British economy through the regeneration of our industry, and to provide the essential conditions to bring down, and to keep down, the intolerable level of unemployment. The measures included:

- Reductions in public expenditure in 1977/78 of £1 billion at 1976 Survey prices.
- Reduction of the public sector borrowing requirement (1977/78) to £9 billion or less.
- An addition of 2 per cent on employers' national insurance contributions from 6 April 1977.
- Investment relief under the Price Code to be increased from 35 per cent to 50 per cent and the new adjustment factor for depreciation to be introduced at 1·4 (instead of 1·3).
- The Bank of England to renew its directional guidance to banks emphasising that lending must be directed to priority borrowing (exports, import saving, investment and working capital for productive industry).

The Price Commission's quarterly report said that the outlook on inflation was encouraging but that the fall in the value of sterling would delay the progress of the counter-inflation programme.

The Development Land Tax Act received the Royal Assent.

27 The latest OECD Economic Outlook forecast that the UK gross domestic product would stay 'sluggish' during the rest of 1976.

28 The Labour Party National Executive Committee and the TUC endorsed the new social contract to secure a 3-year period of industrial stability.

29 The Civil Service Department announced savings of £95 million in civil service manpower and related expenditure in 1978/79. It would cut a total of 46,000 jobs over three years.

The Finance Act 1976 received the Royal Assent. The Aircraft and Shipbuilding Nationalisation Bill received its third reading in the House of Commons.

30 The Prime Minister met Lord Watkinson, President of the CBI to discuss the CBI's hostile reactions to the Chancellor's 22 July measures.

August

1 Stage two of the counter-inflation policy (including the 4½ per cent pay limit) began.

2 In the Commons debate on the cuts in public expenditure, the Government had a majority of 12 (295 to 283).

The Government is to make £25 million available to help people facing the greatest difficulties in paying electricity bills this winter.

3 The CBI Industrial Trends Survey said that 'the worst may be over for manufacturing industry but the best is still a long way off'.

Measures to help unemployed teenagers were announced. The £24 million aid would provide work or training for 60,000 young people.

The White Paper on banking *'The Licensing and Supervision of Deposit-Taking Institutions'* (Cmnd 6584) was published.

4 At the monthly NEDC meeting, the Government, TUC and CBI committed themselves to a determined effort to expand Britain's manufacturing industry in the period up to 1979 and endorsed detailed proposals for the second stage of the industrial strategy.

5 The Secretary of State for the Environment announced the approval of a £2 billion redevelopment scheme for London's docklands.

9 The scheme to give aid to the machine tool industry will be widened to encourage more small firms to take part. The scheme is provided under Section 8 of the Industry Act 1972, and a total of £20 million has been made available for it.

11 Gas prices are to rise by 10 per cent in October.

13 The July visible trade deficit of £524 million (seasonally adjusted) was the highest for 20 months.

16 Minister of Agriculture, whilst visiting farms in East Anglia, warned that food shortages and price increases were inevitable because of the drought.

18 The report of the Occupational Pensions Board–*'Equal Status of Men and Women in Occupational Pension Schemes'* (Cmnd 6599)–was published.

20 The Welsh National Water Development Authority became the first undertaking to be granted power to ban the use of water when and where it thought fit.

23 Chairman of the National Water Council met representatives of the TUC and CBI to discuss the possible effects of the drought on industry; the possibility of a three-day working week was not ruled out.

Shares reached a 1976 low; the July money supply figures, the drought and the TGWU call for a return to free collective bargaining all combined to create a depressed atmosphere.

24 Total unemployment reached a new post-war record of 1·50 million; the situation was particularly serious for school leavers.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974 *S*	112·2	115·4	106·9	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,180
O	111·3	100·4	106·0	607·1	287·3	191·8	220·1	113·2	1,388	1,808		35,350
N	112·3	93·3	105·8	619·3	267·6	200·8	223·8	115·2	1,357	1,911	−951	35,760
D	110·5	98·2	103·2	..[9]	..[9]	208·3	222·5	116·9	1,440	1,814		35,720
1975 *J*	112·8[3]	117·2	105·5	682·0[10]	..[9]	206·2	221·1	119·9	1,509	1,914		36,060
F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813	−466	36,470
M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
A	120·0	95·1	101·2	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−360	37,360
J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 / 37,450
J	105·4	91·1	99·8	929·5	131·1	231·6	233·2	138·5	1,567	1,943		37,720
A	104·8	98·4	98·1	956·0	133·2	234·0	241·4	139·3	1,486	1,886	−571	38,330
S	106·1	120·2	99·8	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,540
O	104·8	85·3	100·9	1,043·5	116·5	239·5	252·2	142·5	1,728	1,945		39,010
N	105·2	81·4	100·9	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918	−303	38,780
D	107·0	86·6	99·6	1,128·8	107·8	248·6	259·5†	146·0	1,761	1,946		38,750
1976 *J*	109·8	114·8	101·0	1,163·5	108·8	248·8	261·5	147·9	1,777	1,974		39,170
F	107·1	101·4	101·8	1,184·8	111·2	249·7	263·9	149·8	1,751	2,004	− 60	39,740
M	105·5	101·4	101·5	1,178·6	119·9	254·0	274·2	150·6	1,913	1,933		39,930
A	108·5	118·1	102·0	1,185·7	121·8	253·8	286·3	153·5	1,945†	2,213†	−138†	40,440†
M	105·7	112·2	103·4†	1,200·4	118·4	259·8†	292·0	155·2	2,011	2,356	−215	40,670
J	106·1†	87·5†	100·9	1,205·0	112·0	258·0[11]	299·6[11]	156·0	2,039	2,403	−234	40,880
J	108·0[11]	87·0		1,242·8†	115·4		301·2[11]	156·3	1,957	2,481	−394	41,720
A				1,256·5	125·7							
	Percentage change, latest three months on previous three months											
1976 *M*	*+1·4*	*+25·4*	*+1·0*	*+ 8·2*	*+ 1·9*	*+ 2·9*	*+ 4·1†*	*+ 3·6*	*+ 6·2*	*+ 1·8*	..	*+2·0*
A	*−0·4*	*+13·5*	*+1·3*	*+ 5·0*	*+ 8·3*	*+ 2·2*	*+ 6·0*	*+ 3·6*	*+ 8·4*	*+ 5·3*	..	*+2·9*
M	*−1·3*	*+ 9·5*	*+1·5†*	*+ 2·5*	*+ 9·9*	*+ 2·7†*	*+ 8·6*	*+ 3·5*	*+11·0†*	*+ 9·8†*	..	*+2·9*
J	*−0·6†*	*+ 0·1†*	*+0·7*	*+ 1·8*	*+ 3·6*	*+ 2·5[11]*	*+ 9·8[11]*	*+ 3·7*	*+10·2*	*+18·0*	..	*+2·7*
J	*−0·3[11]*	*−10·7*		*+ 2·8*	*− 2·0*		*+ 8·3[11]*	*+ 3·0*	*+ 7·1*	*+17·7*	..	*+2·6*
A				*+ 3·9*	*− 1·9*							
	Percentage change, latest three months on corresponding period of previous year											
1976 *M*	*−3·6*	*− 1·8*	*−3·1*	*+66·6*	..	*+19·7*	*+20·8†*	*+22·5*	*+20·1*	*+ 9·8*	..	..
A	*−5·7*	*+ 6·5*	*−1·4*	*+61·4*	*−37·3*	*+18·7*	*+24·1*	*+20·9*	*+27·4†*	*+18·3*	..	..
M	*−4·0*	*+15·7*	*+1·1†*	*+54·6*	*−31·9*	*+18·8†*	*+27·0*	*+18·4*	*+29·5*	*+28·1†*	..	..
J	*−2·0†*	*+13·3†*	*+2·3*	*+47·6*	*−27·2*	*+17·9[11]*	*+29·7[11]*	*+16·0*	*+33·9*	*+35·1*	..	..
J	*+2·1[11]*	*+ 3·7*		*+40·3*	*−20·9†*		*+30·0[11]*	*+14·0*	*+28·7*	*+34·7*	..	*+9·6*
A				*+35·1*	*−13·9*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action. [10] Estimate of 20 January 1975. [11] Provisional.

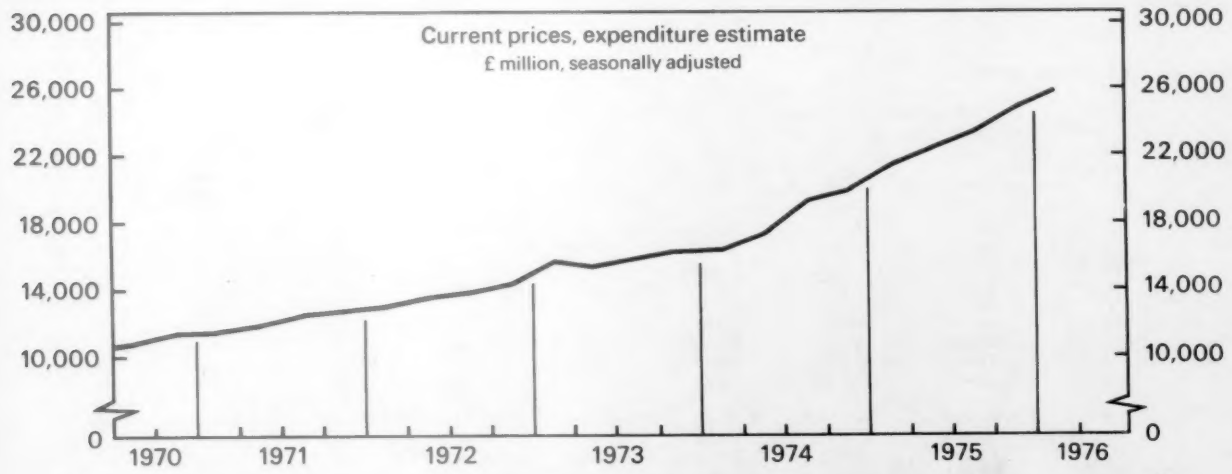
Tables and charts

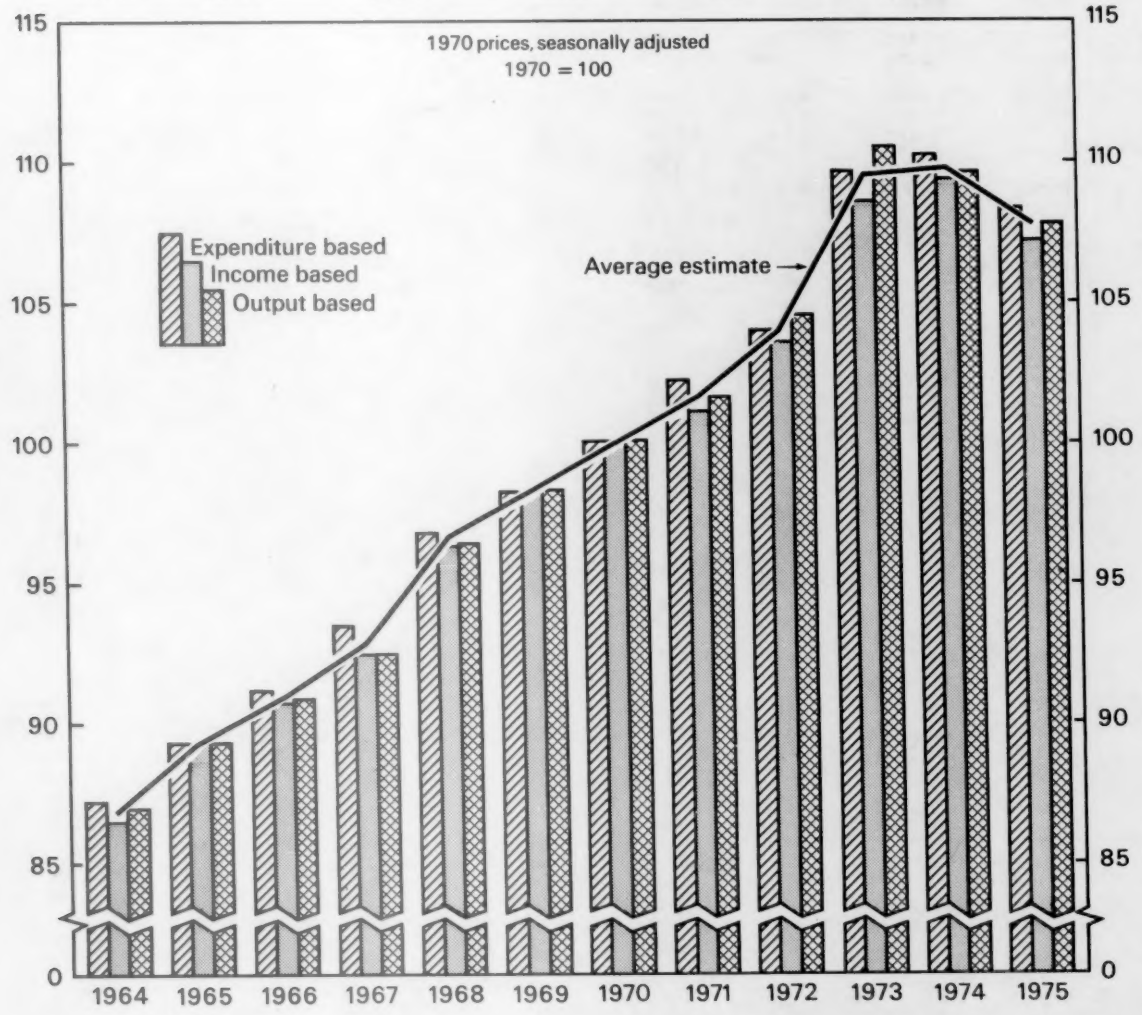
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3	72·2	38,633	89·4	89·3	89·3	89·3	88·8
1966	33,140	33,000	76·7	76·3	39,403	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·4	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·5	101·6	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·6	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,827	90,758	212·4	209·8	46,970	108·7	107·3	107·8	107·9	105·3
1970 *3*	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·4	100·6	100·7
4	11 355	11,256	105·1	104·1	10,932	101·2	100·2	100·6	100·7	
1971 *1*	11,448	11,450	105·9	105·9	10,801	99·9	99·9	100·2	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·4	101·2	
3	12,549	12,347	116·1	114·2	11,213	103·8	102·0	102·0	102·6	103·4
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13,431	125·0	124·2	11,302	104·6	103·9	104·6	104·4	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·3	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15,378	142·1	142·2	11,815	109·3	109·4	109·7	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19,221	19,050	177·9	176·1	12,159	112·5	111·6	111·2	111·8	106·6
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·8	111·3	
1975 *1*	21,430	21,123	198·3	195·3	11,899	110·1	108·4	110·0	109·5	105·2
2	22,280	22,062	206·2	204·0	11,616	107·5	106·4	107·3	107·1	
3	23,320	23,226	215·8	214·8	11,602	107·4	106·8	106·7	107·0	105·3
4	24,797	24,347	229·5	225·1	11,853	109·7	107·6	107·4	108·2	
1976 *1*	25,805	24,966	238·8	230·9	12,168	112·6	108·9	108·5	110·0	
2								109·3[4]		
	Percentage change, period on corresponding period of previous year									
1974 *3*	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·4*	*+2·3*	*−2·2*
4	*+22·6*	*+25·3*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·8*	*+2·1*	
1975 *1*	*+31·3*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·8*	*+2·3*	*+3·4*	*+2·3*
2	*+28·7*	*+28·9*	*+28·7*	*+28·9*	*−2·8*	*−2·8*	*−2·7*	*−2·4*	*−2·6*	
3	*+21·3*	*+21·9*	*+21·3*	*+22·0*	*−4·6*	*−4·6*	*−4·3*	*−4·0*	*−4·3*	*−1·2*
4	*+24·9*	*+20·1*	*+24·9*	*+20·1*	*−1·0*	*−1·0*	*−4·9*	*−2·2*	*−2·8*	
1976 *1*	*+20·4*	*+18·2*	*+20·4*	*+18·2*	*+2·3*	*+2·3*	*+0·5*	*−1·4*	*+0·5*	
2								*+1·9*		

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.
[4] Preliminary estimate.


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975
1976


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

Seasonally adjusted

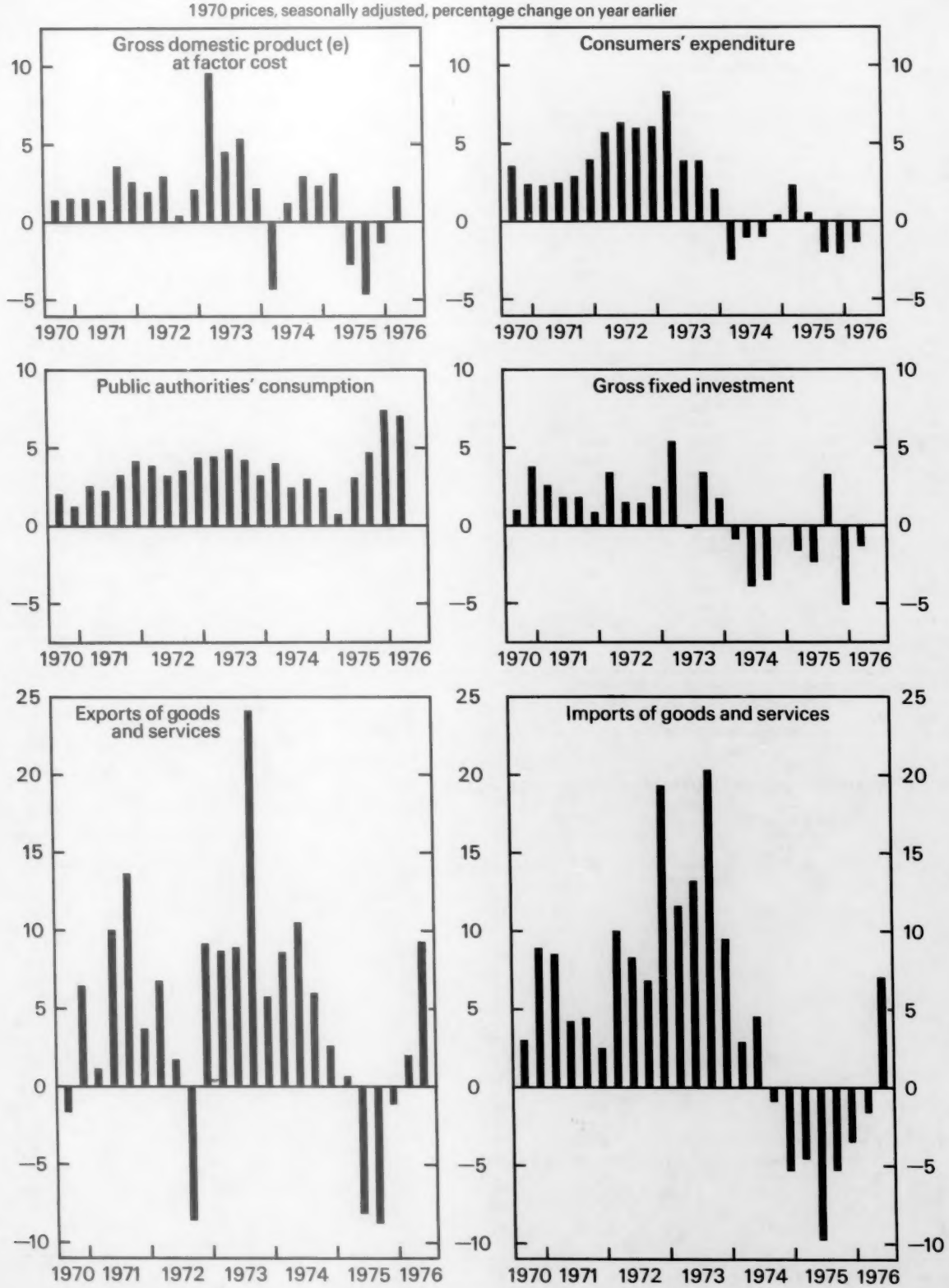
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403	55,101	29,301	8,595	8,092	412	8,701	8,780	6,918
1967	40,397	56,882	29,869	9,075	8,771	366	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416
1973	47,394	70,821	35,894	10,118	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,970	69,387	35,413	10,828	9,767	−648	14,027	13,645	8,772
1970 *3*	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907	2,308	2,345	114	2,841	2,833	1,881
2	10,985	15,787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11,213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3,513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3,655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,899	17,573	9,041	2,617	2,490	−176	3,601	3,416	2,258
2	11,617	17,109	8,839	2,668	2,394	−254	3,462	3,330	2,162
3	11,601	17,211	8,729	2,739	2,496[1]	−156	3,403	3,460[1]	2,150
4	11,853	17,494	8,804	2,804	2,387	− 62	3,561	3,439	2,202
1976 *1*	12,168	17,808	8,912	2,799	2,457	− 33	3,673	3,362	2,278
2			(8,830)[2]				(3,783)[2]	(3,562)[2]	
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·2*	*+2·3*	*+0·7*	*−1·7*	..	*+ 0·6*	*− 4·6*	*+0·4*
2	*−2·8*	*−3·8*	*+0·6*	*+3·1*	*+2·4*	..	*− 8·1*	*− 9·7*	*+1·1*
3	*−4·6*	*−4·6*	*−2·0*	*+4·7*	*+3·2*	..	*− 8·7*	*− 5·3*	*−3·4*
4	*−1·0*	*−1·9*	*−2·1*	*+7·4*	*−5·1*	..	*− 1·2*	*− 3·5*	*−3·8*
1976 *1*	*+2·3*	*+1·3*	*−1·4*	*+7·0*	*−1·3*	..	*+ 2·0*	*− 1·6*	*+0·9*
2			—				*+ 9·3*	*+ 7·0*	

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[2] The figures in brackets are preliminary estimates.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

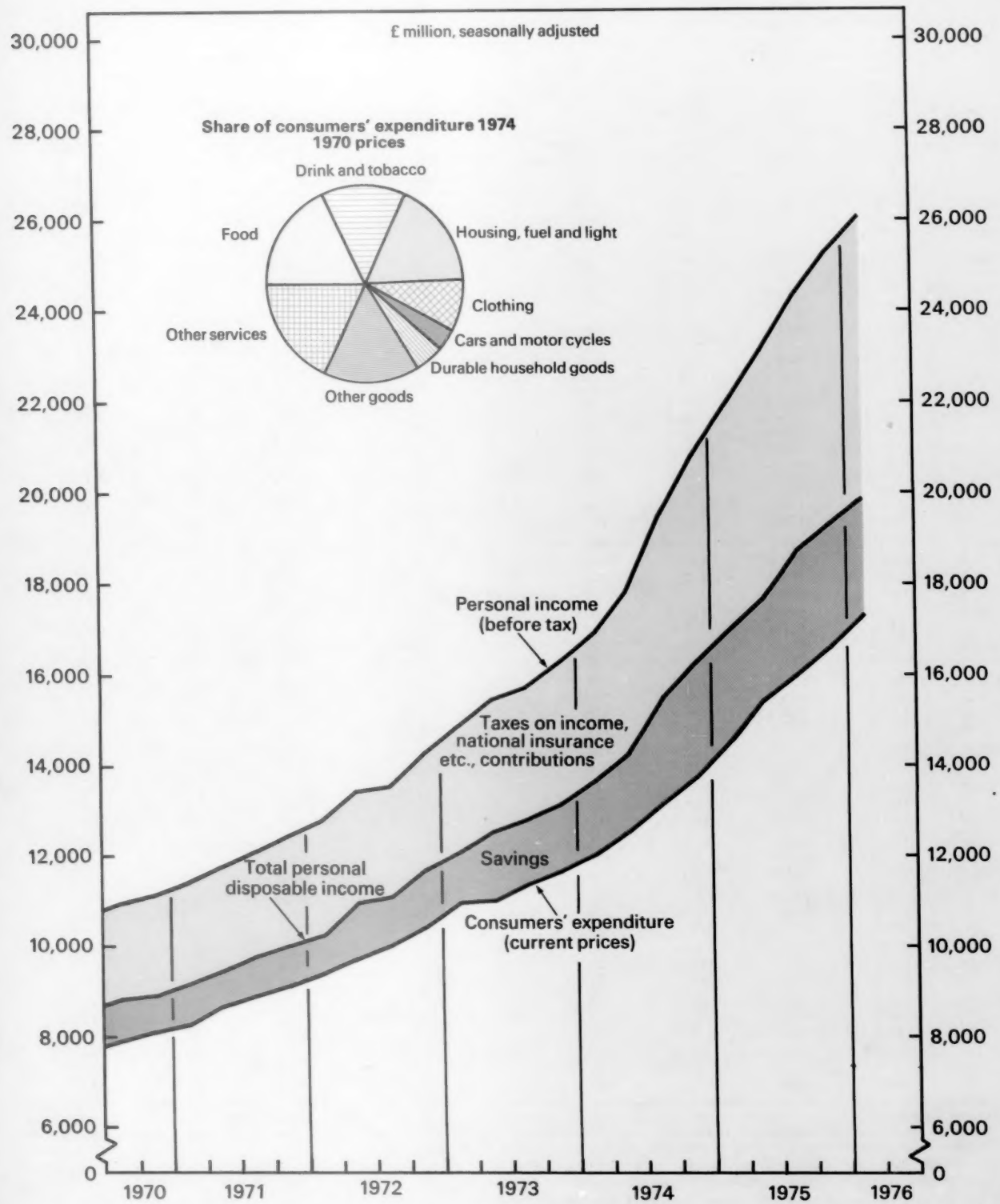
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790	29,685	38,496	35,093	8·8	35,537	102·6	32,396
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,233	45,840	59,665	51,507	13·7	41,147	118·8	35,521
1975	94,952	58,915	72,746	62,649	13·9	41,120	118·8	35,413
1971 *3*	12,121	7,545	9,793	8,938	8·7	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13,435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10,103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,974	10,170	13,664	12,036	11·9	10,037	116·0	8,835
2	17,888	10,890	14,271	12,540	12·1	10,010	115·6	8,789
3	19,555	11,860	15,453	13,186	14·7	10,444	120·7	8,905
4	20,816	12,920	16,277	13,745	15·6	10,656	123·1	8,992
1975 *1*	21,998	13,880	16,997	14,549	14·4	10,562	122·0	9,041
2	23,115	14,255	17,661	15,457	12·5	10,100	116·7	8,839
3	24,532	15,180	18,730	16,035	14·4	10,196	117·8	8,729
4	25,307	15,600	19,358	16,608	14·2	10,262	118·6	8,804
1976 *1*	26,106	16,015	19,892	17,365	12·7	10,209	117·9	8,912
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396	6,374	4,121	4,287	1,484	2,726	1,494	1,344	4,880	5,686
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633	5,334	6,079
1973	35,894	6,397	4,847	4,440	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576	3,090	1,716	1,238	5,569	6,369
1974 *3*	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381	811	467	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569
1976 *1*	8,912	1,593	1,174	1,163	410	791	434	368	1,409	1,570
2	(8,830)[1]					765	419	(345)[1]		

[1] The figures in brackets are preliminary estimates.


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
1970
1971
1972
1973
1974
1975
1976
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Savings
Total personal
disposable income
Consumers' expenditure
(current prices)

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

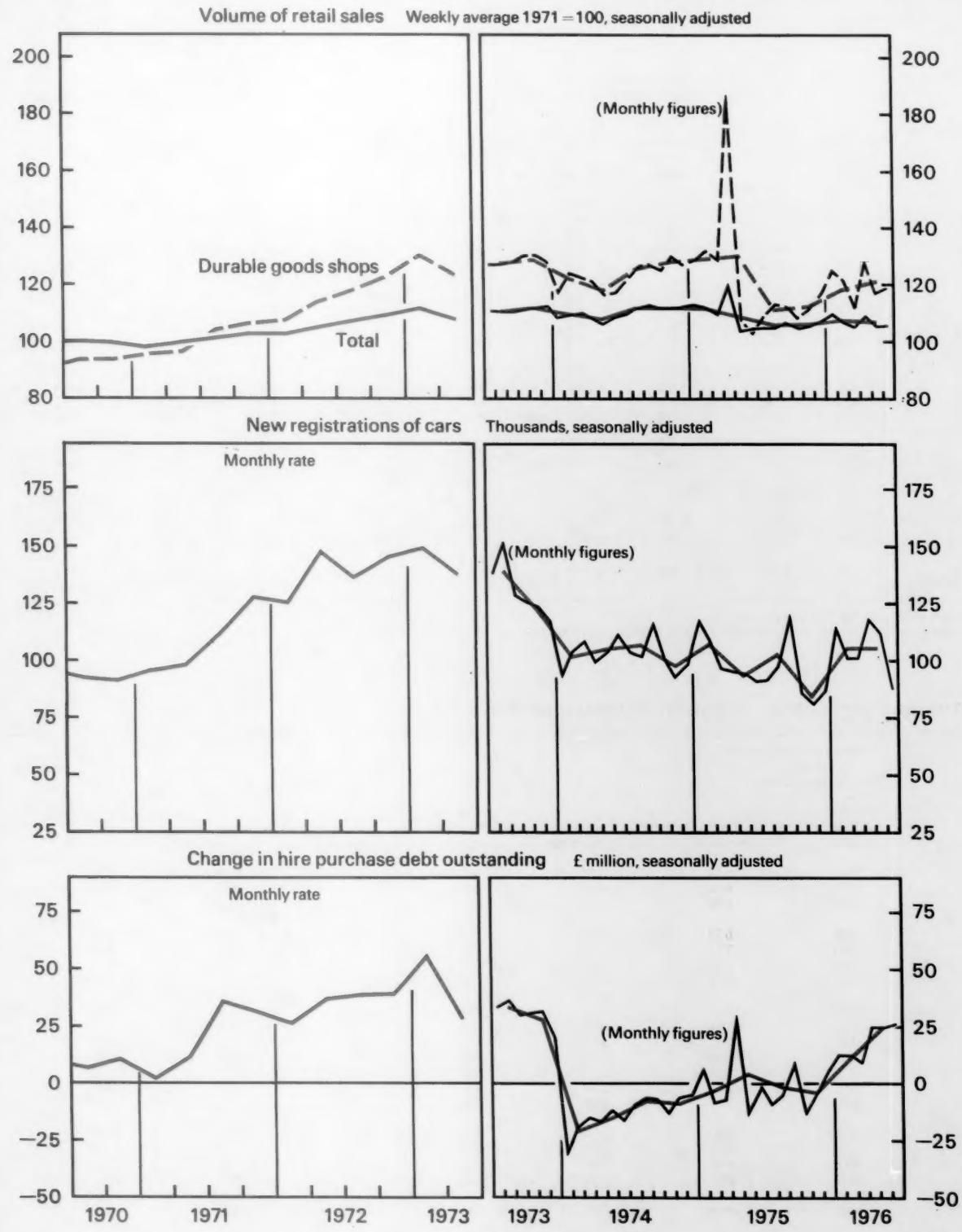
	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2	193·9	106·7	99·3	106	121	112	105·9	873	+ 76
1975 *J*	165·9	112·8	101·9	115	128	121	117·2	242	+ 6
F	165·7	111·6	101·2	112	132	118	109·0	237	− 8
M	165·9	109·5	100·3	107	128	116	97·1	232	− 7
A	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9
A	195·3	108·5	101·4	106	128	112	118·1	291	+ 25
M	192·1	105·7	98·3	105	117	112	112·2	291	+ 25†
J	194·2	106·1	98·4	107	119	111	87·5	291	+ 26

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

Shares of income and expenditure

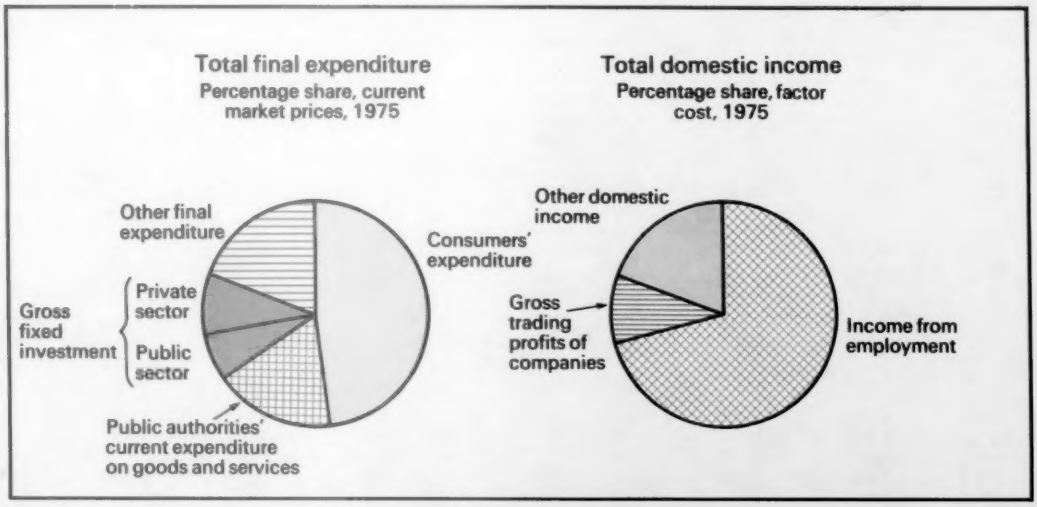
	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8	13·3	20·9
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,257	48·1	17·5	6·7	8·8	95,765	70·8	9·9	19·3
1974 *3*	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,204	48·2	17·5	7·1	8·6	22,704	69·8	10·9	19·3
2	31,545	49·0	17·3	6·5	8·8	23,259	70·6	10·0	19·4
3	33,423	48·0	17·7	6·5	9·4	24,318	72·1	9·2	18·7
4	35,085	47·3	17·7	6·7	8·4	25,484	70·7	9·8	19·5
1976 *1*	36,383	47·7	17·2	7·3	8·1	26,348	70·0	10·6	19·4
2									

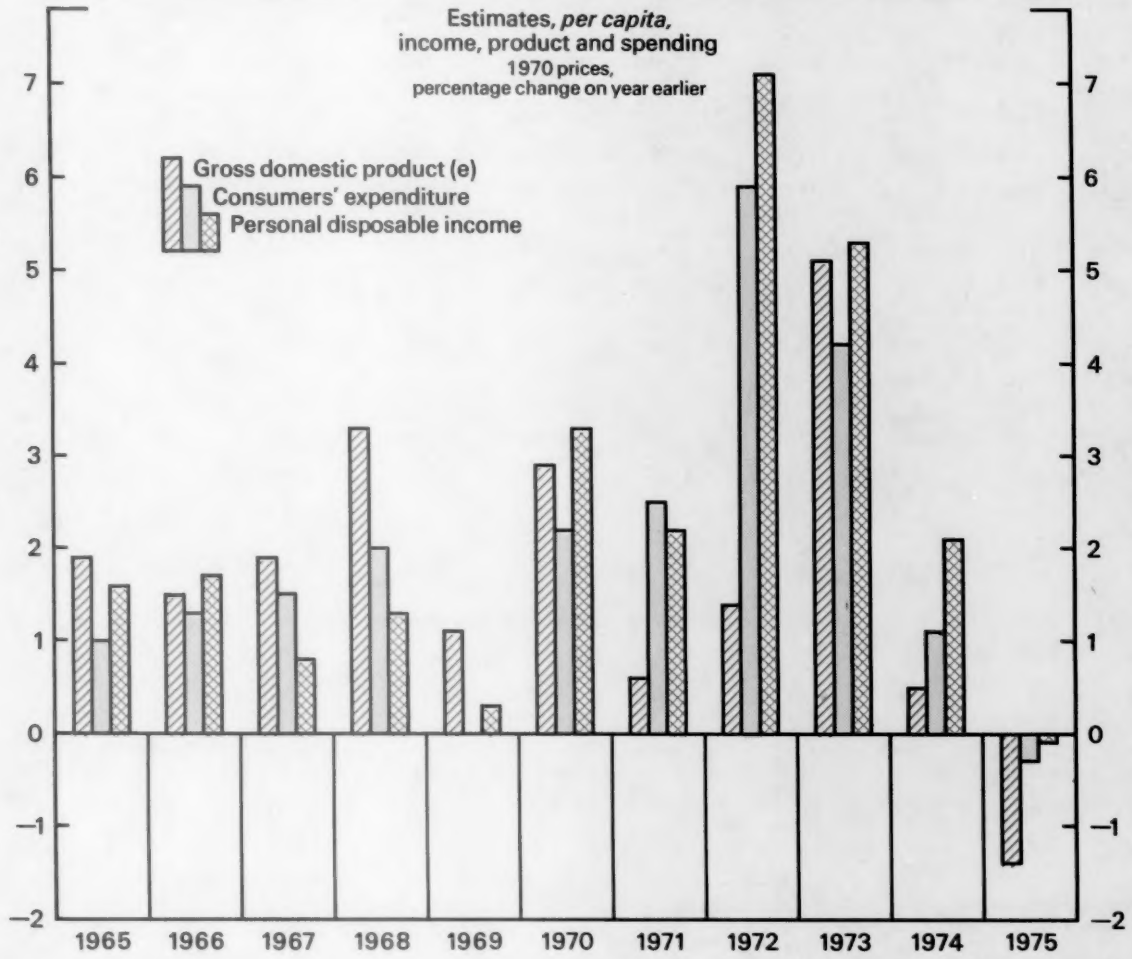
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	581	638
1972	989	979	710	788	805	615	683
1973	1,149	1,124	805	904	846	641	719
1974	1,322	1,297	919	1,064	850	634	734
1975	1,661	1,638	1,117	1,297	838†	632	733
1974 *3*	349	343	235	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	303	212	161	188
2	402	397	276	315	207	158	180
3	422	416	286	334	207†	156	182
4	449	442	296	345	211	157	183
1976 *1*	465	459	310	355	217	159	181
2							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

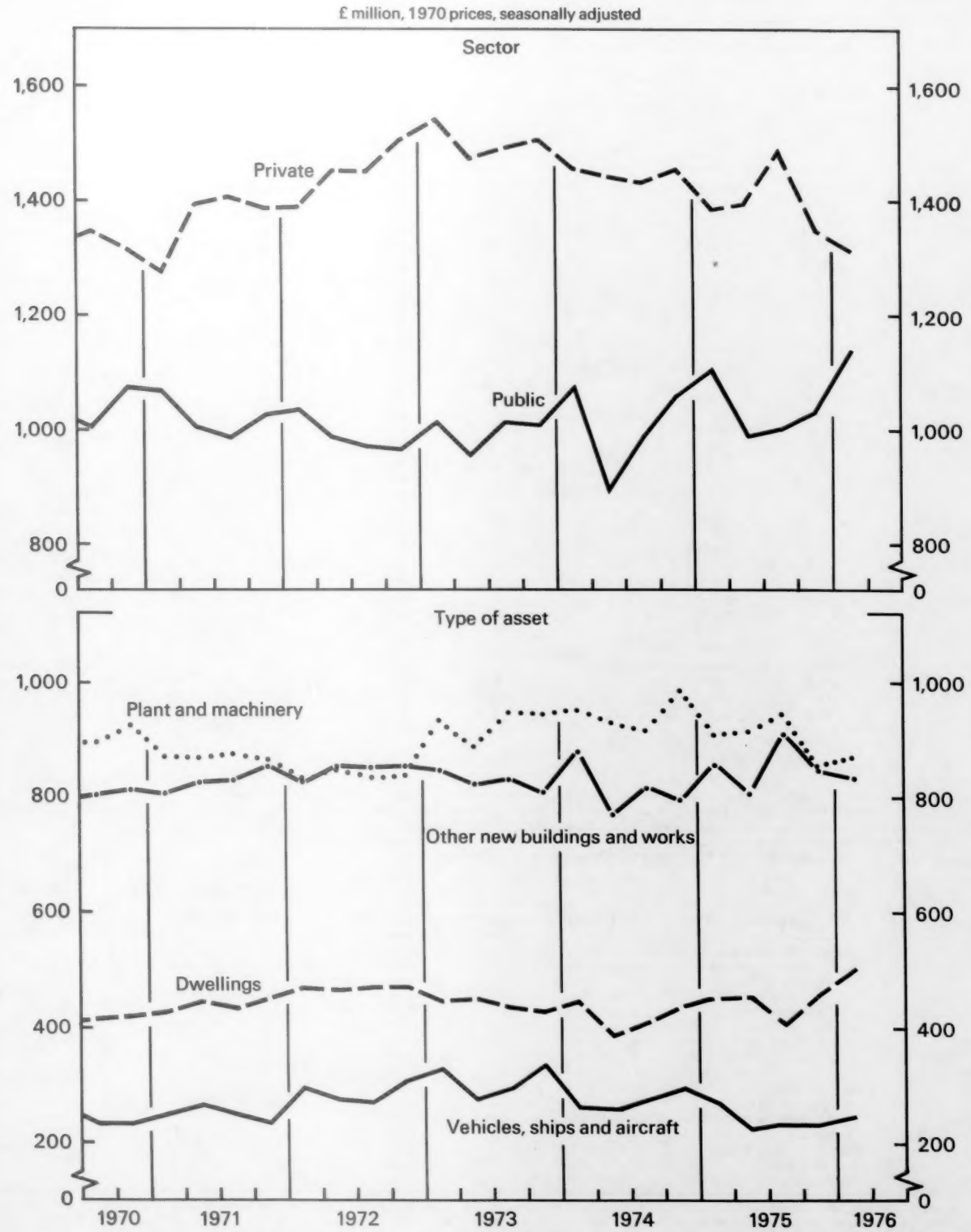
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5,802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,767	5,622	4,145	1,770	946	824	3,427	953	3,617
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,490	1,386	1,104	451	232	219	859	274	906
2	2,394	1,396	998	453	243	210	806	223	912
3	2,496[3]	1,490[3]	1,006	405	231	174	912[3]	233	946
4	2,387	1 350	1,037	461	240	221	850	223	853
1976 *1*	2,457	1,316	1,141	503	262	241	836	248	870
2									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+ 4·0*	*−20·2*	*+ 1·3*
2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*− 6·6*	*− 7·2*	*+ 4·7*
3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*− 1·6*	*− 5·4*	*− 3·2*
4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*− 1·2*	*−11·9*	*+ 4·5*
1975 *1*	*−1·7*	*−4·9*	*+ 2·8*	*+ 2·0*	*− 1·7*	*+ 6·3*	*− 2·4*	*+ 5·0*	*− 4·5*
2	*+2·4*	*−3·1*	*+11·1*	*+17·7*	*+14·1*	*+22·1*	*+ 5·1*	*−13·9*	*− 1·7*
3	*+3·2*	*+4·0*	*+ 2·1*	*− 0·7*	*+20·3*	*−19·4*	*+11·4*	*−16·2*	*+ 3·6*
4	*−5·1*	*−7·2*	*− 2·3*	*+ 5·3*	*+ 3·4*	*+ 7·3*	*+ 6·5*	*−24·9*	*−13·2*
1976 *1*	*−1·3*	*−5·1*	*+ 3·4*	*+11·5*	*+12·9*	*+10·0*	*− 2·7*	*− 9·5*	*− 4·0*
2									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

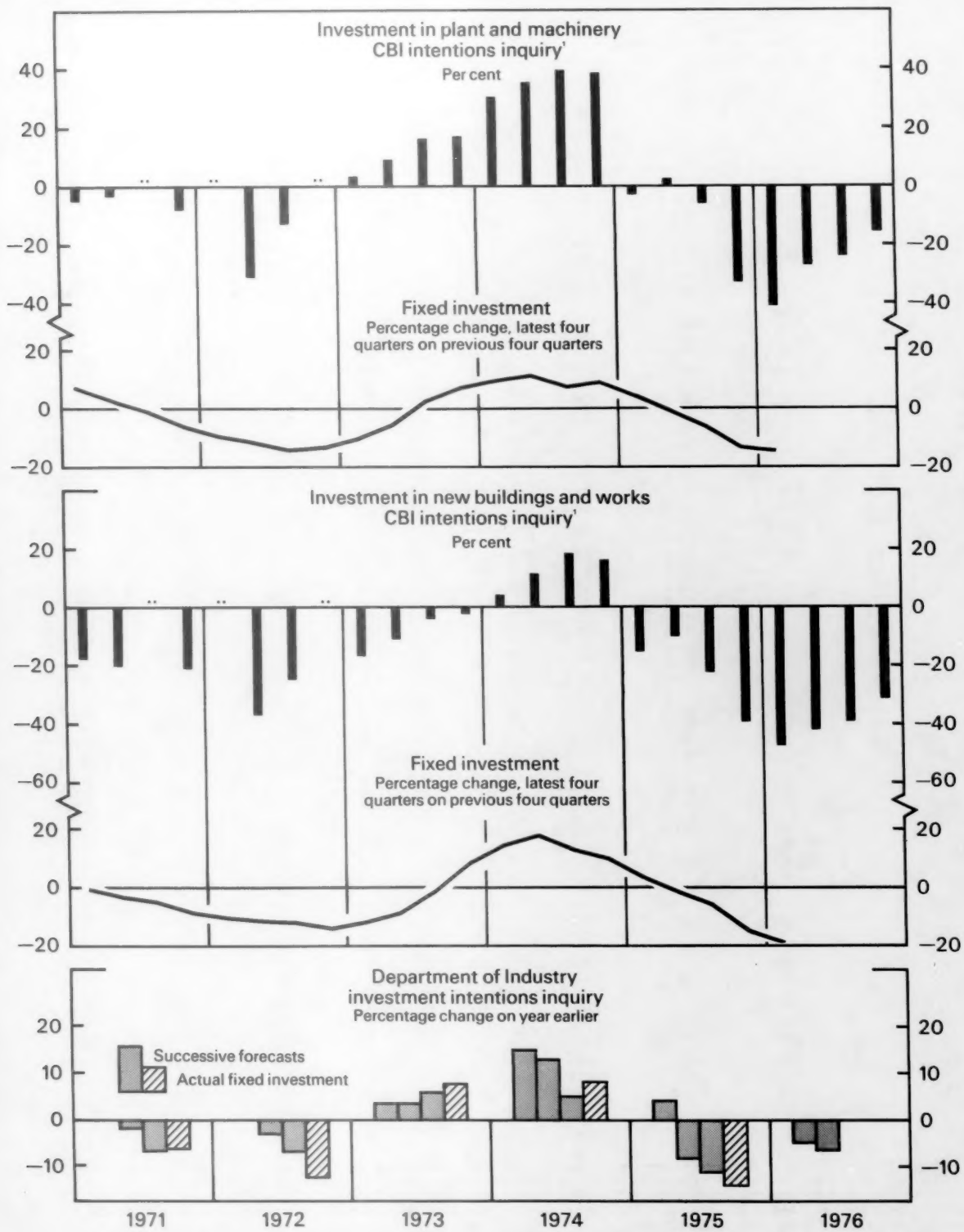
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7†	1,318·6†	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,739·2	1,310·4	*−14*	..	305·5†	*−14*	..	469·8
1973	1,871·7	1,407·9	*+ 7*	..	330·8	*+ 8†*	..	590·6
1974[3]	2,024·0	1,524·4	*+ 8*	..	361·4	*+ 9*	..	497·2
1975	1,737·2	1,325·4	*−13*	..	307·3	*−15*	..	305·9
1971 *1*	513·4†	394·6†	*+ 1*	..[3]	90·9†	*− 3*	..[3]	111·6
2	499·0	380·0	*− 6†*	−31	90·0	*− 9*	−37	98·9
3	497·9	383·5	*− 6*	−13	87·2	*−11*	−25	102·6
4	480·4	362·1	*−13*	..	89·0	*−11*	..	104·2
1972 *1*	458·1	350·1	*−11*	3	79·8	*−12*	−17	109·0
2	429·1	321·7	*−15*	9	77·8	*−14*	−11	107·8
3	424·8	316·6	*−17*	16	76·3	*−13*	− 4	105·5
4	427·2	322·0	*−11*	17	71·6	*−20*	− 2	147·5
1973 *1*	466·8	356·1	*+ 2*	30	76·7	*− 4*	4	133·2
2	448·9	338·8	*+ 5*	35	78·2	*+ 1*	11	137·0
3	488·6	365·7	*+16*	39	89·2	*+17*	18	154·6
4	467·4	347·3	*+ 8*	38	86·7	*+21*	16	165·8
1974 *1*	509·9	384·0	*+ 8*	− 3	91·4	*+19*	−15	117·3
2	502·2	377·5	*+11*	2	89·4	*+14*	−10	116·0
3	501·2	378·0	*+ 3*	− 6	87·9	*− 1*	−22	148·0
4[3]	510·7	384·9	*+11*	−33	92·7	*+ 7*	−39	115·9
1975 *1*	471·2	355·3	*− 7*	−41	87·4	*− 4*	−47	106·5
2	444·4	338·9	*−10*	−27	80·2	*−10*	−42	75·2
3	416·1	318·5	*−16*	−24	72·7	*−17*	−39	72·1
4	405·5	312·7	*−19*	−15	67·0	*−28*	−31	52·1
1976 *1*	407·4	314·3	*−12*	10	66·5	*−24*	−12	75·7
2				15			− 9	
3				25			− 3	
4								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6†
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

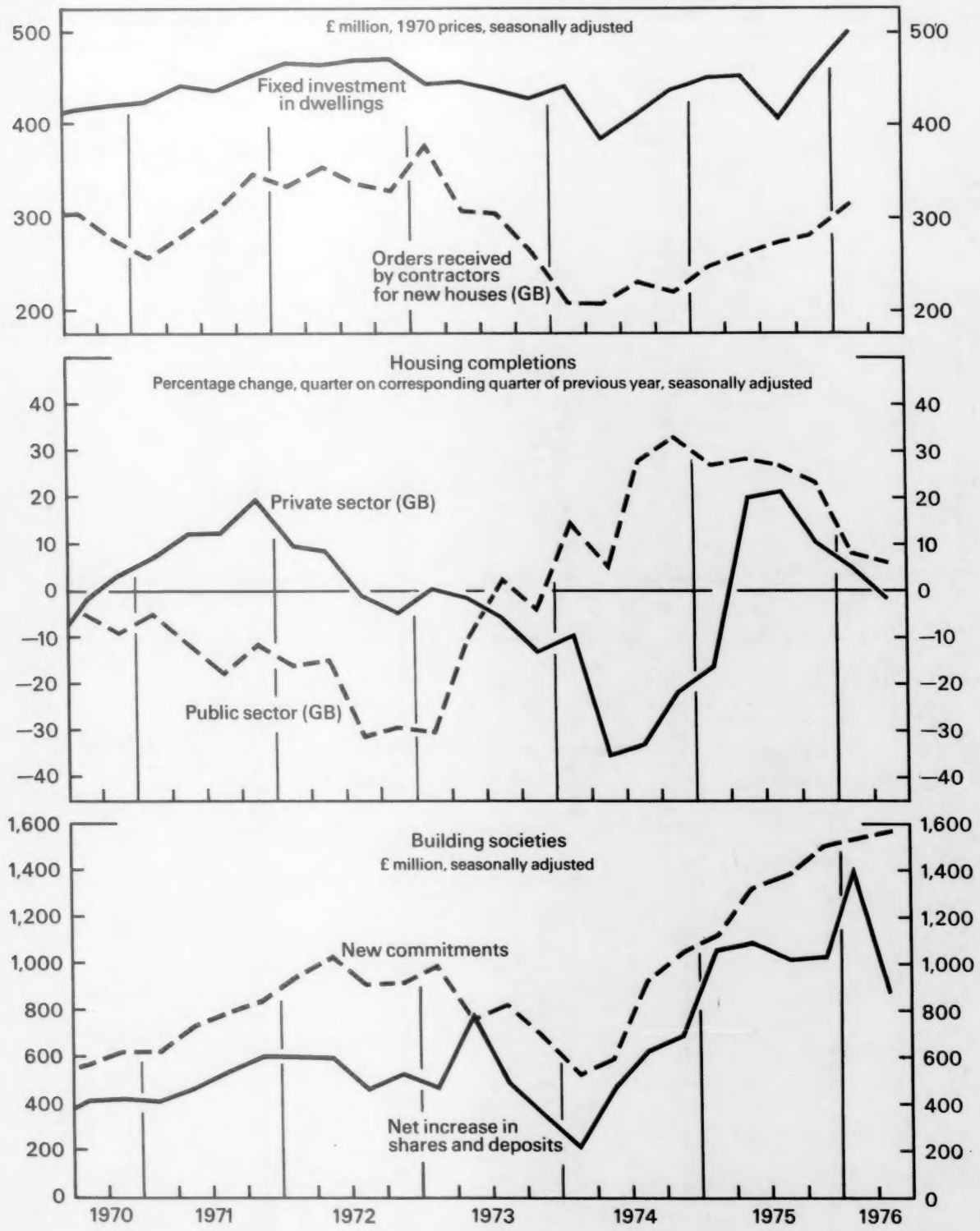


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved[3]
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·3
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·3
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·2
1972	1,871	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·6
1973	1,757	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·5
1974	1,673	866·1	105·9	146·8	140·9	128·6	3,115	1,993	219·1
1975	1,770	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·6[4]
1971 *1*	423	257·1	45·8	35·5	44·7	43·3	628	415	108·1
2	442	280·9	45·8	33·4	46·1	39·5	739	466	111·5
3	436	306·4	53·9	33·4	49·1	37·9	798	546	119·5
4	451	346·9	61·9	34·6	51·7	38·2	848	607	122·7
1972 *1*	468	333·6	51·0	34·7	48·7	36·4	947	603	128·5
2	463	352·9	57·1	29·1	50·0	33·4	1,030	598	142·5
3	469	337·3	57·8	28·4	48·8	26·0	909	466	167·7
4	471	327·5	62·1	30·8	49·0	27·0	916	526	182·3
1973 *1*	445	375·2	62·0	30·2	48·9	25·5	991	464	196·0
2	448	306·1	55·4	27·4	49·1	29·7	759	784	205·5
3	437	303·5	53·3	27·6	46·0	26·4	816	498	211·6
4	427	263·1	45·0	27·6	42·6	25·9	688	356	217·1
1974 *1*	442	207·7	33·5	34·6	44·1	29·2	533	218	216·8
2	385	207·6	26·0	39·7	32·0	31·1	598	456	215·5
3	408	230·0	22·9	37·2	30·9	33·9	931	634	221·1
4	438	220·8	23·5	35·3	33·9	34·4	1,053	685	221·9
1975 *1*	451	248·3	34·1	41·8	37·1	37·2	1,119	1,054	228·2
2	453	261·0	37·2	37·4	38·5	39·8	1,311	1,085	239·5
3	405	274·0	38·8	45·0	37·5	42·9	1,373	1,012	244·6
4	461	283·0	39·7	49·7	37·8	42·4	1,499†	1,621	246·2
1976 *1*	503	314·2†	40·6	51·0	39·0	40·1	1,536	1,412	249·9
2			41·5[4]	43·1[4]	37·8[4]	42·3[4]	1,555	880	
1975 *A*	..	92·0	12·1	10·9	12·0	13·0	446	447	237·0
M	..	80·5	12·3	13·8	13·1	13·4	438	354	237·2
J	..	88·5	12·8	12·7	13·4	13·4	427	284	244·6
J	..	92·2	12·8	14·6	12·0	13·1	442	302	244·6
A	..	81·3	13·3	14·8	13·3	14·2	426	363	245·7
S	..	100·5	12·1	15·6	12·2	15·6	505	347	243·6
O	..	103·2	13·3	16·5	11·9	14·4	518	338	245·8
N	..	91·1	13·8	17·0	13·7	14·9	459	319	245·9
D		88·7	12·6	16·2	12·2	13·1	522	364	246·9
1976 *J*	..	94·8	13·3	19·1	13·4	13·5	496	396	249·5
F	..	115·8	12·2	16·6	12·0	14·7	494	463	247·1
M	..	103·6	15·1	15·3	13·6	11·9	546	553	252·7
A	..	117·5	14·5	14·1	12·6	15·6	518	396	
M	..	124·0[4]	14·0†	15·5†	11·7†	14·6†	509	266	
J			13·0[4]	13·5[4]	13·5[4]	12·0[4]	528	218	
J							504	242	
A									
S									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [4] Provisional.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

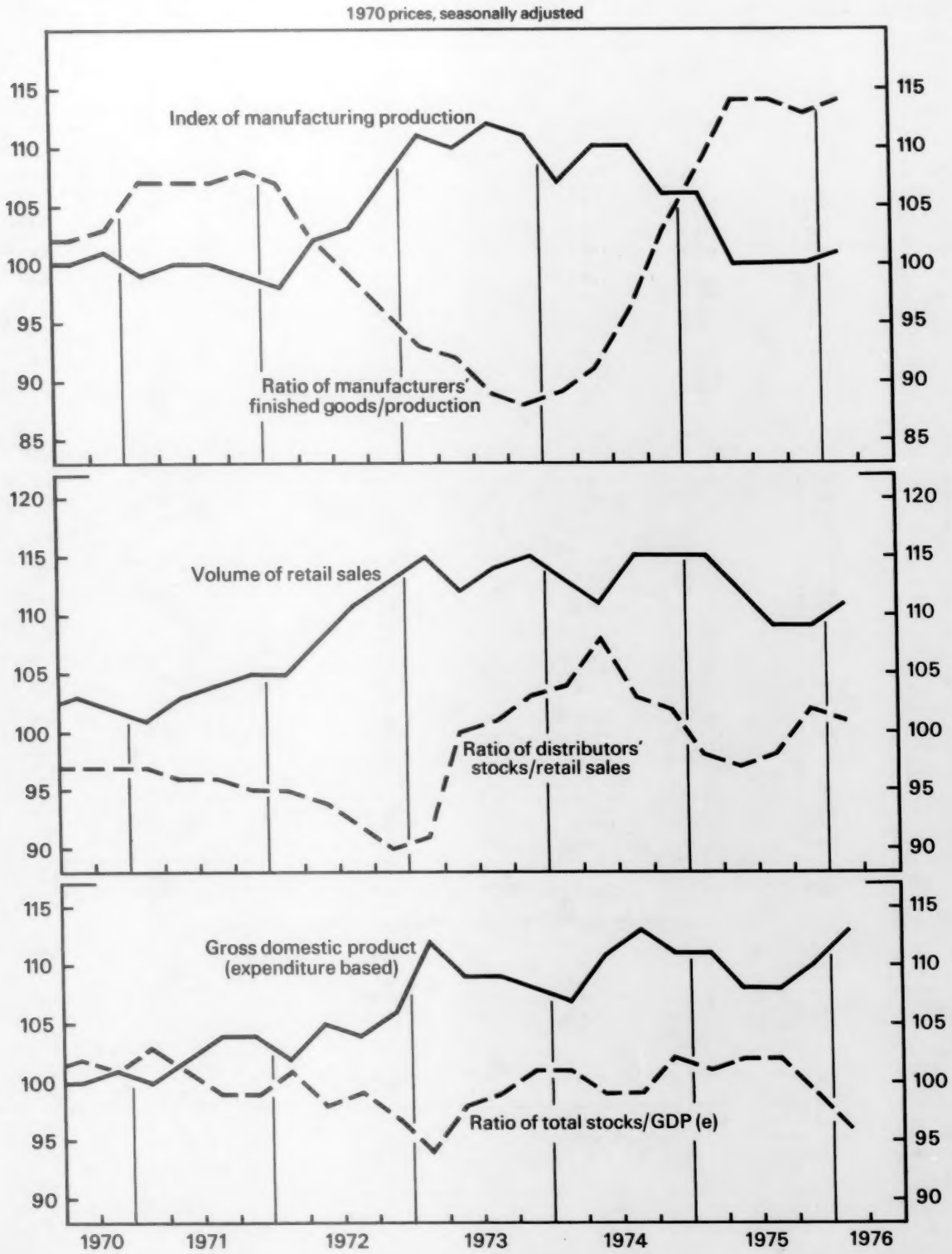
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1975	18,054	10,370	3,576	3,972	2,822	3,723	1,916	1,807	3,961
1970 *3*	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	26
2	6	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3	−131	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66	− 18	31	60	−29	17
4	− 62	− 66	− 44	−31	9	58	55	3	−54
1976 *1*	− 33	16	− 70	35	51	− 2	−17	15	−47
2									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *3*	102	102	102	102	102	97
4	101	102	102	102	103	97
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	101	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	102	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	93	91
2	98	93	92	95	92	100
3	99	92	92	95	89	101
4	101	94	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	96	98	98	91	108
3	99	100	102	100	96	103
4	102	105	106	104	103	102
1975 *1*	101	104	103	104	108	98
2	102	110	107	109	114	97
3	102	108	104	108	114	98
4	99	107	103	106	113	102
1976 *1*	96	106	99	106	114	101
2						

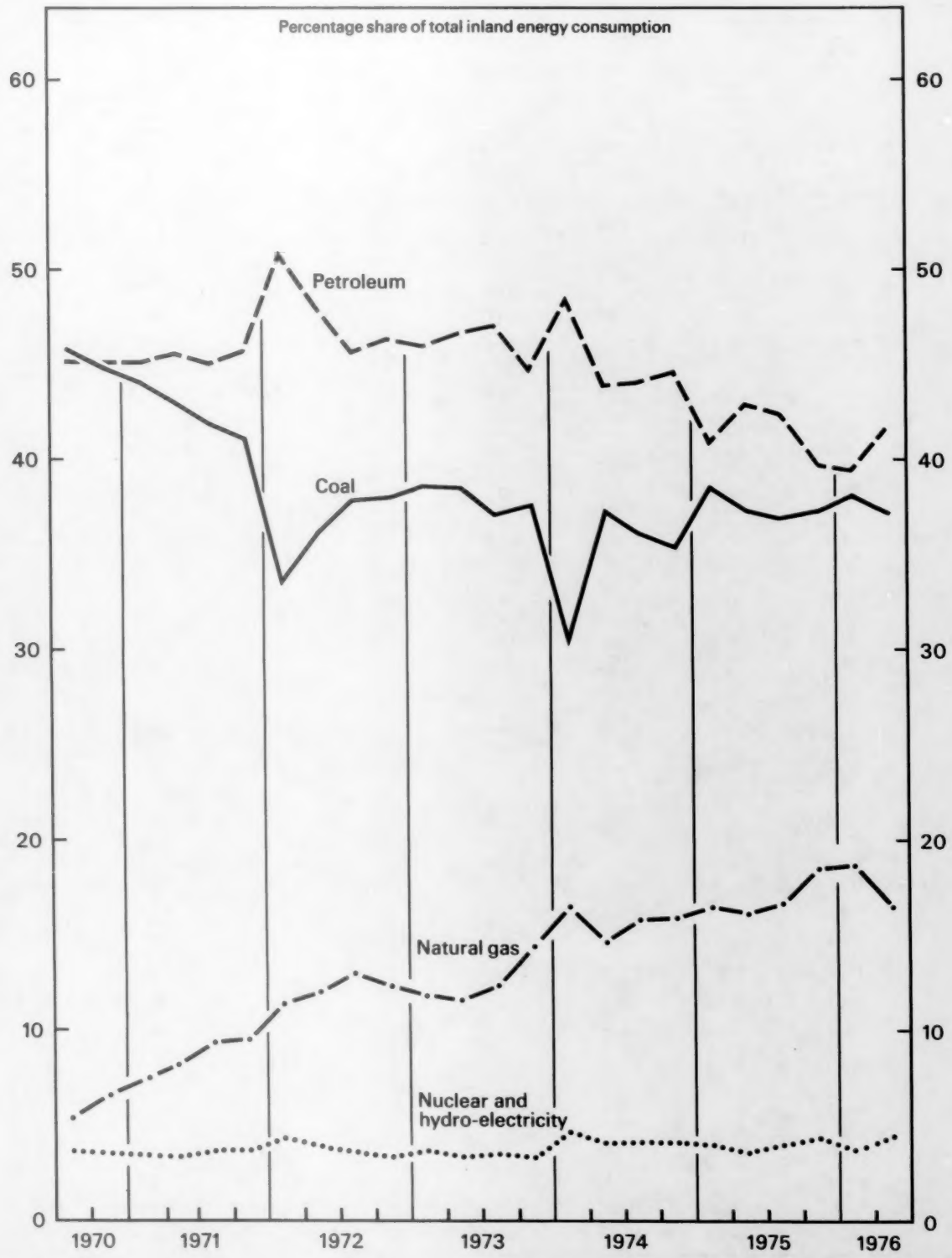

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975	321·6	120·9	133·4	54·5	10·8	2·0	234·2	13·90†
1970 *3*	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	344·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·66
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·78
1975 *1*	325·4	126·1	132·8	53·6	10·7	2·2	236·2	13·73
2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·71
3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·97
4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	14·20†
1976 *1*	328·9	125·6	129·7	61·0	10·6	2·0	230·9	14·31
2	325·9	121·5	135·9	53·8	12·0	2·7	237·7	14·43
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·7*	*+37·7*	*− 9·4*	*+ 7·8*	*− 5·3*	*−21·4*	*+ 9·2*	*+ 4·0*
2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·0†*
1976 *1*	*+ 1·1*	*− 0·4*	*− 2·3*	*+13·7*	*− 0·9*	*− 9·1*	*− 2·2*	*+ 4·2*
2	*− 0·1*	*− 0·2*	*− 2·7*	*+ 1·7*	*+17·2*	*+70·2*	*+ 0·2*	*+ 5·3*

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

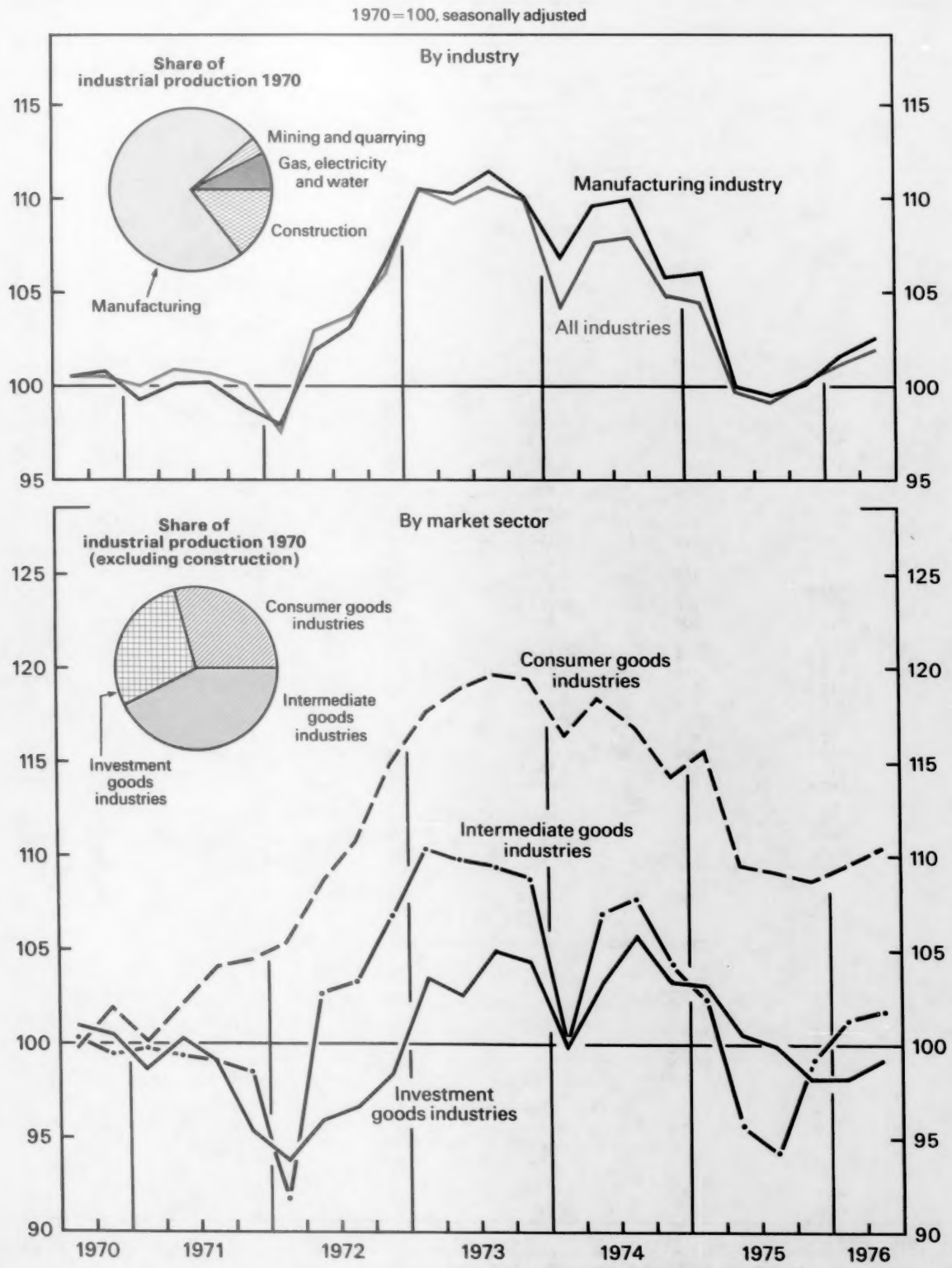
Index of industrial production

Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·6	95·5	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	103·0	103·9	102·7	98·4	99·2
1972	102·7	84·1	102·4	104·8	111·2	109·9	96·3	101·1
1973	110·2	92·6	110·8	107·3	118·1	118·8	103·9	109·6
1974	106·3	79·1	108·1	98·3	118·6	116·5	103·1	104·8
1975	101·0	86·3	101·4	93·3	120·4	110·7	100·5	97·8
1970 *1*	99·4	102·5	99·3	98·6	100·5	98·5	99·6	100·4
2	99·6	102·8	99·5	99·9	99·1	99·8	98·7	99·9
3	100·4	100·6	100·4	100·5	100·1	99·8	101·0	100·3
4	100·5	94·1	100·8	101·0	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·6	99·4	102·7	99·7	100·2	98·7	99·9
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·1	101·1	105·4	104·0	99·1	99·0
4	100·2	91·5	99·0	105·0	107·8	104·5	95·4	98·5
1972 *1*	97·7	46·3	98·0	106·1	104·0	105·3	93·9	91·7
2	103·1	97·0	101·9	106·2	112·4	108·5	96·0	102·7
3	103·9	95·1	103·1	104·4	114·9	110·8	96·7	103·4
4	106·1	98·1	106·5	102·6	113·5	114·9	98·5	106·8
1973 *1*	110·5	98·9	110·5	110·0	116·9	117·6	103·6	110·4
2	109·7	95·2	110·3	105·7	119·0	118·9	102·6	109·7
3	110·6	92·6	111·5	107·4	116·7	119·5	105·0	109·4
4	110·0	83·6	111·1	106·0	119·9	119·4	104·4	108·9
1974 *1*	104·4	54·1	106·8	102·1	110·1	116·4	99·9	100·1
2	107·8	86·0	109·6	99·0	117·6	118·5	103·4	106·9
3	108·1	86·4	110·0	98·1	120·9	116·9	105·9	107·8
4	105·0	89·8	105·9	94·0	125·7	114·1	103·4	104·3
1975 *1*	104·6	87·5	106·1	93·7	119·8	115·6	103·3	102·4
2	99·8	85·1	100·0	92·5	120·5	109·5	100·5	95·6
3	99·3	82·9	99·5	93·6	116·5	109·1	99·9	94·3
4	100·5	89·6	100·1	93·3	124·6	108·7	98·2	99·1
1976 *1*	101·4	86·9	101·7	93·6	122·8	109·5	98·2	101·3
2	102·1	86·5	102·7	..	121·1	110·5	99·2	101·8
1975 *J*	105·5	86	107·9	..	114	118	104	103
F	105·0	87	106·8	..	118	116	103	103
M	103·4	90	103·8	..	127	113	102	102
A	101·2	88	101·4	..	123	111	102	98
M	99·1	85	99·1	..	120	108	99	95
J	99·1	83	99·4	..	118	109	100	94
J	99·8	82	100·2	..	117	109	102	95
A	98·1	83	98·3	..	113	108	99	92
S	99·8	84	100·0	..	119	110	99	96
O	100·9	89	100·7	..	125	109	99	99
N	100·9	90	100·7	..	124	109	99	100
D	99·6	89	98·8	..	125	108	97	98
1976 *J*	101·0	87	102·0	..	114	110	98	100
F	101·8	87	101·6	..	129	109	98	103
M	101·5	86	101·4	..	126	109	99	101
A	102·0	88	102·2	..	124†	110	100	102†
M	103·4†	87	104·6†	..	121	112†	100	104
J	100·9	85	101·4	..	119	110	98	100

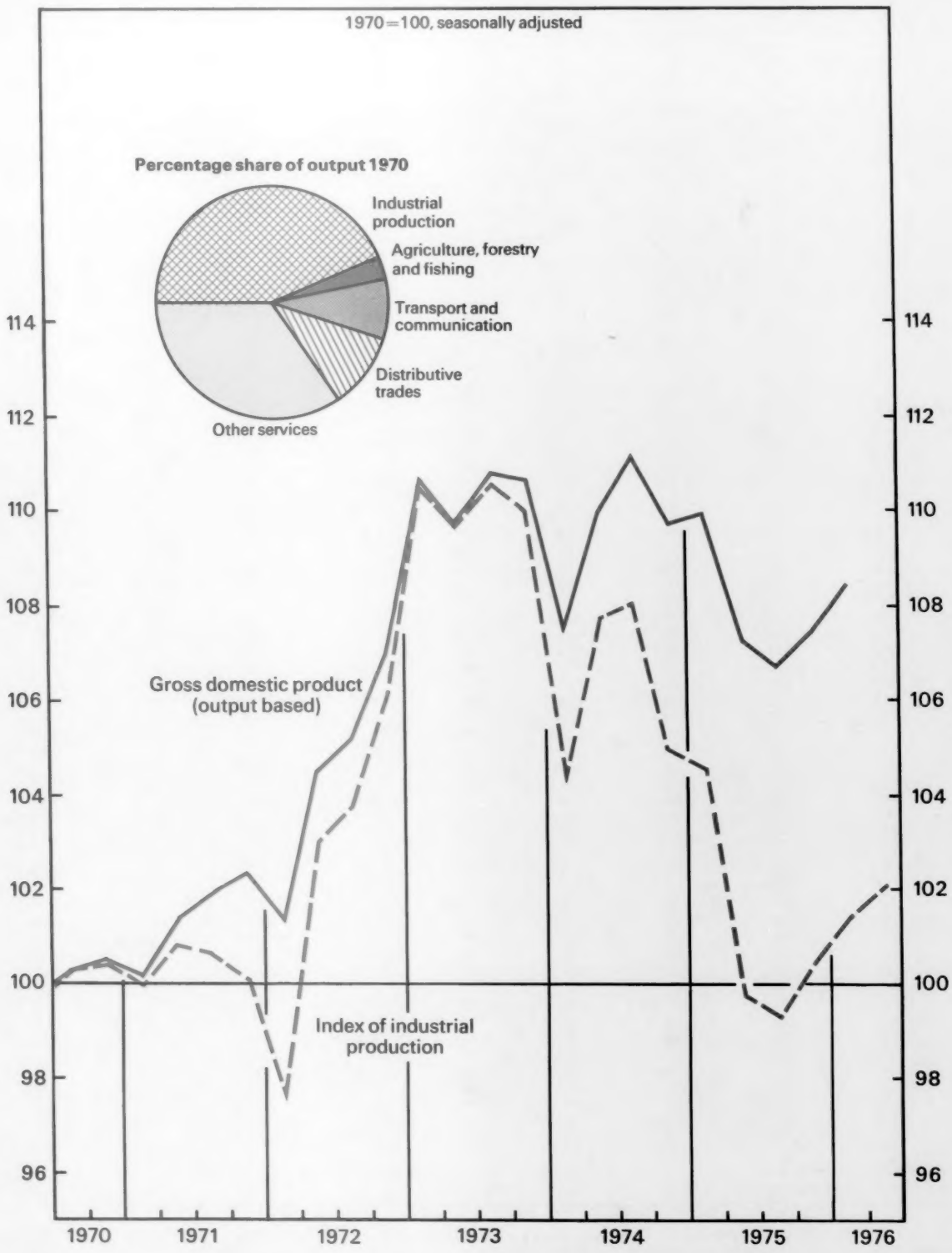
[1] All industries other than construction.
[2] The figures for 1976 include some late information and may therefore be inconsistent with other series shown in this publication.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
115
110
105
100
95
125
120
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

	Seasonally adjusted					
	1970 = 100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·4	101	101	103
1972	104·6	108	102·7	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·3	114	113	111
1975	107·8	110	101·0	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·4	102	100·4	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·2	102	100·0	98	99	101
2	101·4	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·2	103	103	105
1972 *1*	101·4	109	97·7	102	104	105
2	104·6	108	103·1	105	106	106
3	105·3	108	103·9	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·7	110	109·7	113	112	109
3	110·8	113	110·6	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·4	111	113	110
2	109·9	115	107·8	114	110	111
3	111·2	116	108·1	117	115	111
4	109·8	118	105·0	116	114	112
1975 *1*	110·0	115	104·6	115	113	114
2	107·3	112	99·8	114	111	114
3	106·7	108	99·3	113	108	115
4	107·4	104	100·5	116	108	115
1976 *1*	108·5	104	101·4†	114	110	116
2	109·3[3]		102·1			
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+5·2*	*+ 4·5*	*+6·4*	*+7·7*	*+5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+3·7*	*+6·4*	*+3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*−5·5*	*−0·6*	*−2·1*	*+0·7*
2	*+0·2*	*+ 5·0*	*−1·7*	*+1·0*	*−1·7*	*+1·7*
3	*+0·4*	*+ 2·4*	*−2·3*	*+2·1*	*+0·3*	*+1·7*
4	*−0·8*	*+ 2·5*	*−4·5*	*+0·3*	*−0·6*	*+2·1*
1975 *1*	*+2·3*	*+ 0·3*	*+0·2*	*+3·3*	*+0·6*	*+3·7*
2	*−2·4*	*− 2·4*	*−7·4*	*−0·2*	*+0·5*	*+3·3*
3	*−4·0*	*− 6·6*	*−8·1*	*−3·0*	*−5·7*	*+3·3*
4	*−2·2*	*−12·1*	*−4·3*	*—*	*−5·1*	*+2·6*
1976 *1*	*−1·4*	*− 9·7*	*−3·1†*	*−1·2*	*−2·5*	*+1·8*
2	*+1·9*		*+2·3*			

[1] Based on output data.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.
[3] Preliminary estimate. This figure has not been plotted on chart 29.

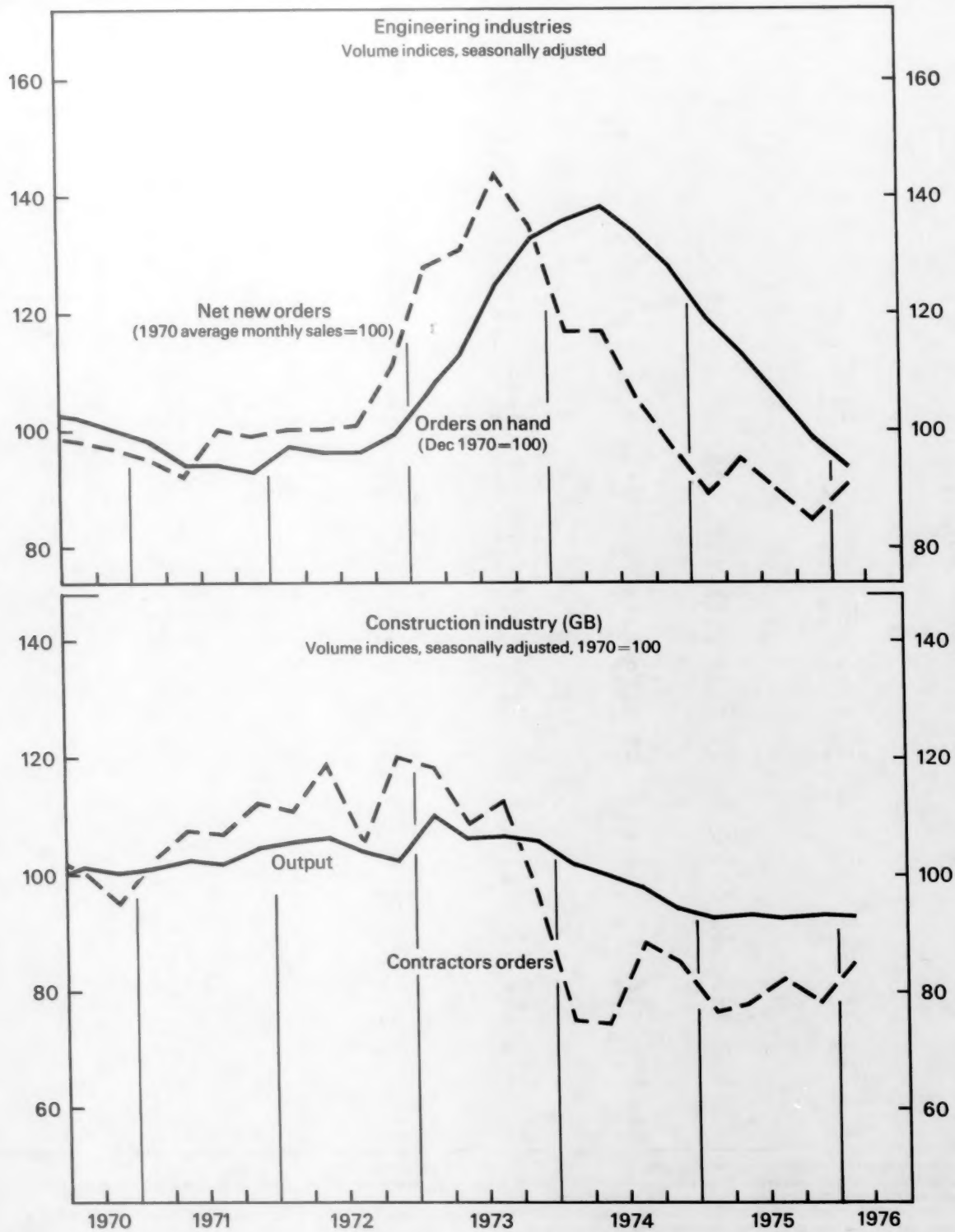

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	107·3
1972	101	99	103	103	108	90	91	104·9	113·6
1973	113	133	134	134	136	131	131	107·6	108·9
1974	111	128	109	123	105	139	118	98·8	81·0
1975	108	99	90	91†	87	113	98	93·4	78·9†
1970 *1*	99	103	103	103	101	104	107	97·7	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·8	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·8	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	105·0	112·2
1972 *1*	99	97	100	100	106	91	85	106·0	111·0
2	101	96	100	100	104	90	92	106·6	118·4
3	102	96	101	100	108	89	84	104·2	105·0
4	104	99	111	103	114	90	103	102·7	120·1
1973 *1*	112	106	128	111	133	96	116	110·2	118·3
2	112	113	131	118	134	104	122	106·8	108·6
3	113	125	144	128	145	118	141	107·2	112·6
4	114	133	135	134	131	131	144	106·2	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·4	74·6
3	114	134	106	130	106	144	105	98·1	88·7
4	112	128	97	123	94	139	104	94·5	85·6
1975 *1*	112	119	89	114	89	128	89	93·4	76·4
2	109	113	95	108	92	124	102	93·5	78·1†
3	107	106	90	100	86	118	101	93·1	82·5
4	103†	99	85†	91†	80	113	98	93·7	78·6
1976 *1*	103	94	91	88	90†	106	94†	93·5[4]	85·7
2									
1975 *J*	114	124	86	119	85	135	88	..	68·3
F	113	122	97	117	98	132	95	..	86·1
M	110	119	85	114	85	128	85	..	74·6
A	112	116	94	111	94	126	95	..	80·8
M	107	115	100	110	94	126	114	..	68·7
J	106	113	90	108	86	124	98	..	84·7†
J	109	109	84	104	77	121	99	..	86·2
A	102	108	93	102	84	121	115	..	78·5
S	109	106	94	100	96	118	88	..	82·9
O	107	103	84	96	79	116	96	..	87·5
N	103	101	85	94	83†	113	89	..	74·4
D	100†	99	87	91†	77	113	110†	..	73·9
1976 *J*	102	96	82†	90	85	109	76	..	76·0
F	101	95	95	89	94	107†	99	..	88·0
M	105	94	97	88	92	106	108	..	93·2
A	108	92	92	87	92	103	93	..	110·9[5]
M	108	90	93	85	90	101	101	..	89·6[5]
J									

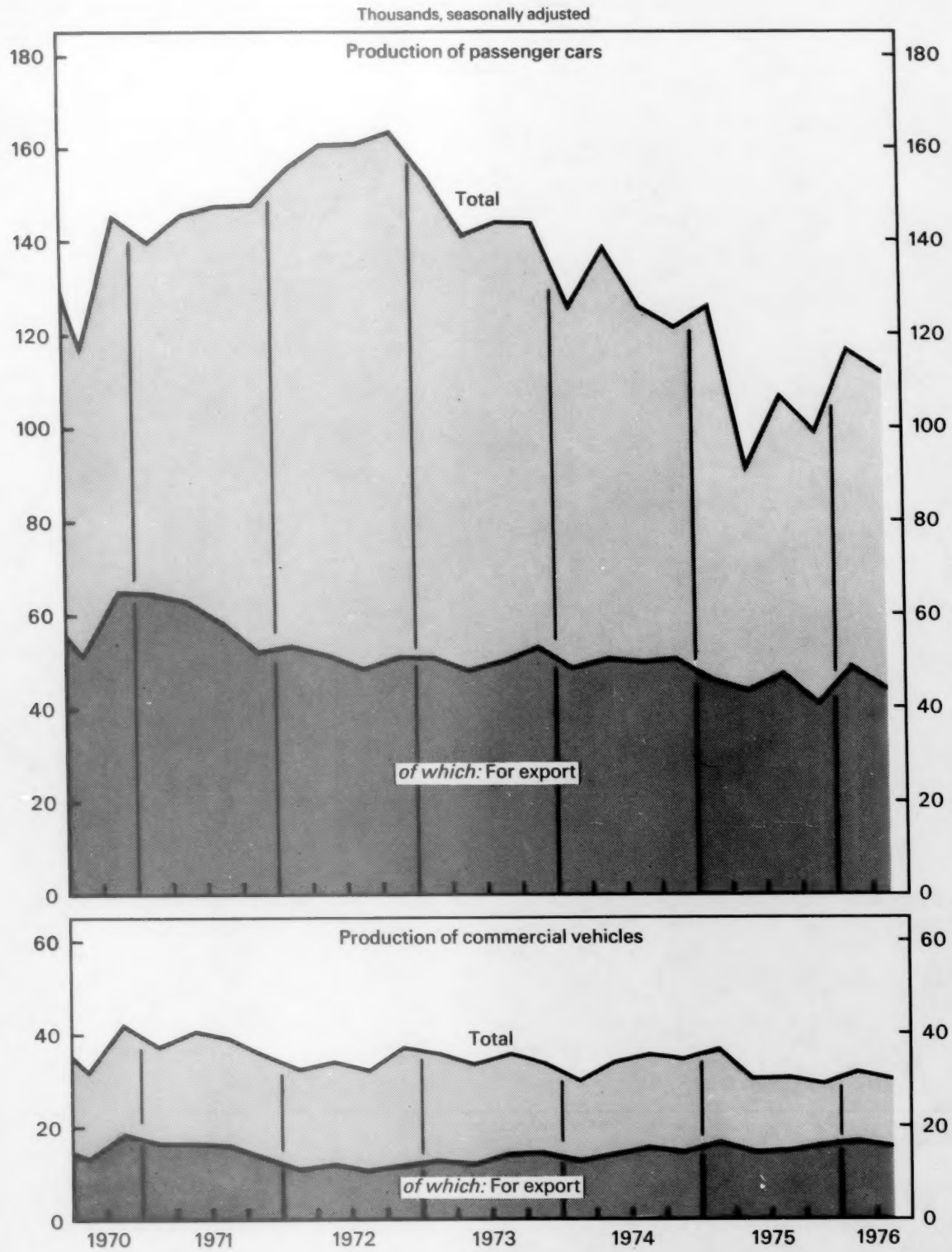
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 figures are not precisely comparable with those for earlier periods because of minor changes in type of work classification.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*– 7·8*	54·4	37·9	*– 2·0*	14·5	27,440	16,893
1966	133·6	*– 6·9*	52·1	36·6	*– 3·6*	14·8	24,706	16,466
1967	129·3	*– 3·2*	47·0	32·1	*–12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*– 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*– 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*– 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*–10·6*	11·3	25,321	16,750
1973	145·6	*– 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*–12·2*	49·7	33·5	*– 3·4*	14·2	22,323	17,548
1975	105·6	*–17·4*	44·3	31·7	*– 5·4*	15·5	19,719[4]	15,446
1971 *1*	139·6	*– 2·6*	64·6	37·0	*– 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*–15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*–12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*–15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*–17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*– 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*–12·3*	47·7	33·6	*– 1·5*	12·1	6,415	4,368
3	144·0	*–10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*–12·0*	53·3	33·7	*– 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*–18·6*	48·4	29·9	*–16·4*	12·7	5,218	4,357
2	139·0	*– 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*–12·6*	49·8	35·7	*– 0·1*	15·4	5,763	4,252
4	121·4	–15·6	50·2	34·7	*– 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,102	4,267
2	90·9	*–34·6*	43·5	30·2	*–10·6*	14·6	4,661	3,695
3	106·9	*–15·1*	47·2	30·3	*–15·2*	14·9	4,556[5]	3,715[5]
4	98·8	*–18·6*	40·9	29·5	*–15·2*	16·1	4,719	3,769
1976 *1*	117·2	*– 7·0*	48·4	31·8	*–13·9*	17·0	5,480	4,074
2	111·5	*+22·7*	44·5	30·4	*+ 0·5*	15·6	5,760	
1975 *J*	124·4	*+26·1*	48·1	38·1	*+47·2*	17·6	2,269[6]	..
F	142·1	*+ 3·0*	45·2	38·6	*+26·3*	17·0	1,933	..
M	111·6	*–19·7*	43·9	34·1	*+ 2·3*	15·0	1,900	..
A	113·5	*–11·6*	49·0	33·1	*– 4·2*	15·3	2,014[6]	..
M	68·3	*–54·5*	34·0	30·0	*–11·6*	14·4	1,309	..
J	90·8	*–34·3*	47·6	27·7	*–16·0*	14·1	1,338	..
J	104·0	*–24·5*	47·6	30·0	*–17·8*	15·0	1,510[6]	..
A	96·1	*–31·1*	45·8	29·7	*–18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*– 8·5*	14·5	1,714[6]	..
O	92·8	*–21·4*	35·7	29·6	*–11·2*	15·7	1,502	..
N	100·7	*–21·1*	43·1	29·2	*–20·7*	16·1	1,516	..
D	102·9	*–13·0*	43·8	29·6	*–13·0*	16·6	1,701[6]	..
1976 *J*	96·8	*–22·2*	41·4	29·6	*–11·4*	17·2	1,575	..
F	133·6	*– 6·0*	53·9	33·3	*–13·6*	17·3	1,731	..
M	121·2	*+ 8·6*	49·9	32·5	*– 4·9*	16·6	2,174[6]	..
A	103·7	*– 8·6*	39·8	29·8	*– 9·7*	15·4	1,764	..
M	122·0	*+78·7*	48·2	32·4	*+ 8·1*†	16·5†	1,840†	..
J	108·6	*+19·6*	45·4	28·9	*+ 4·5*	15·1	2,156[6]	..

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

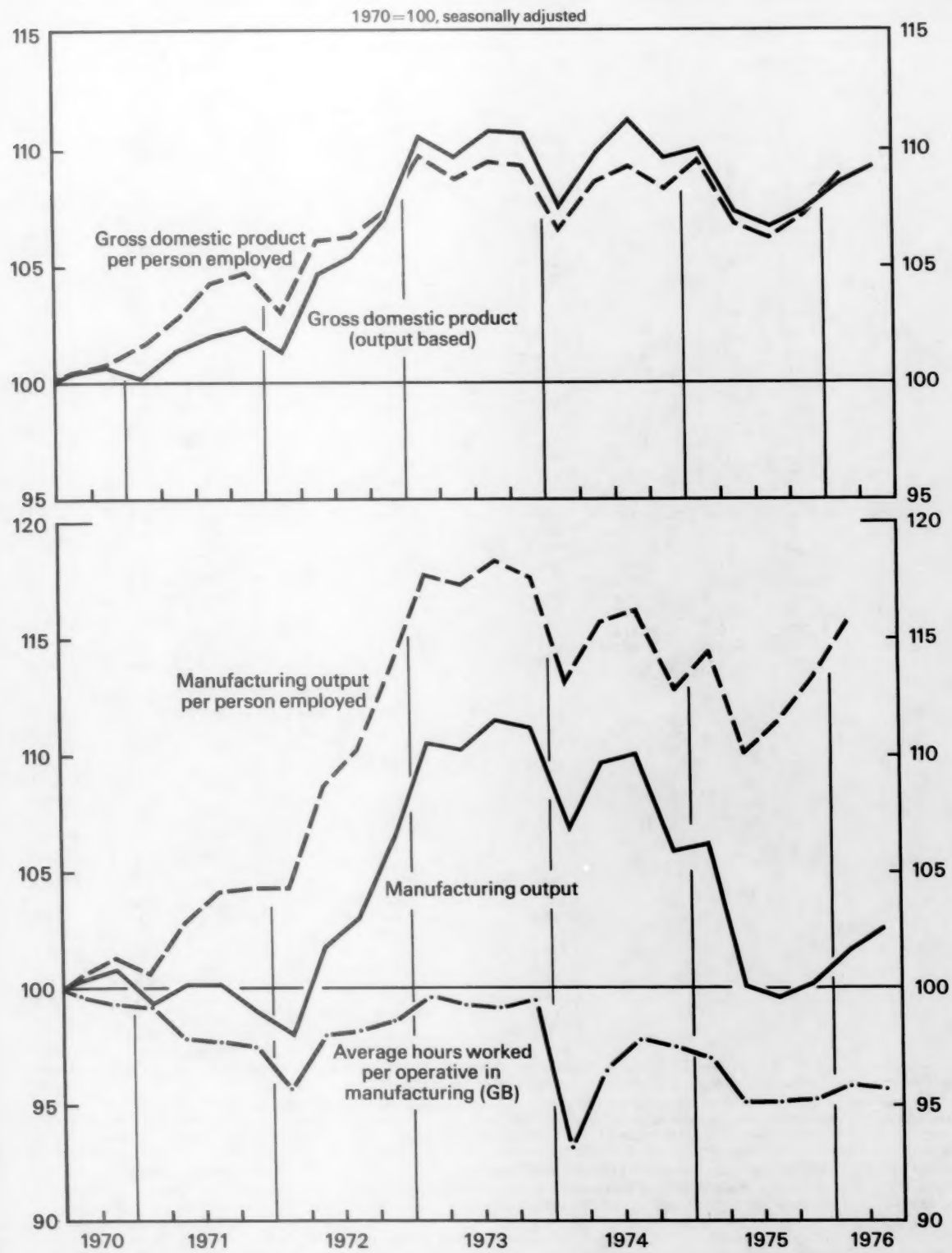
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	95·9	97·0
1969	100·4	101·5	100·3	98·0	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·2	96·9	96·8	103·4	103·6	102·9
1972	98·9	94·6	93·7	105·7	108·6	109·3
1973	101·0	95·8	94·2	109·4	115·0	117·6
1974	101·3	95·5	94·4†	108·2	111·3	114·4
1975	100·4	92·2[2]†	90·3[2]	107·4	109·5†	112·3†
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·5	100·6	100·5
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·3	100·5
2	98·5	97·3	97·3	102·9	103·7	102·9
3	97·9	96·3	96·2	104·2	104·6	104·1
4	97·8	95·3	94·9	104·7	105·1	104·3
1972 *1*	98·4	94·6	94·0	103·0	103·3	104·3
2	98·5	94·5	93·7	106·2	109·1	108·8
3	99·1	94·4	93·5	106·3	110·1	110·3
4	99·7	94·7	93·4	107·3	112·0	114·0
1973 *1*	100·8	95·4	93·8	109·8	115·8	117·8
2	100·8	95·7	94·1	108·8	114·6	117·2
3	101·2	95·9	94·2	109·5	115·3	118·4
4	101·2	96·0	94·5	109·4	114·6	117·6
1974 *1*	100·8	95·8	94·4	106·6	109·0	113·1
2	101·2	95·7	94·7	108·6	112·6	115·7
3	101·7[2]	95·6	94·6†	109·3[2]	113·1[2]	116·3†[2]
4	101·4	94·9†	93·9	108·3	110·6†	112·8
1975 *1*	100·5	94·0	92·7	109·5	111·3	114·5
2	100·6	92·8	90·9	106·7	107·5	110·0
3	100·5	91·4[2]	89·2	106·2	108·6	111·5
4	100·1	90·6	88·3	107·3	110·9	113·4
1976 *1*	99·5	90·1	87·8	109·0	112·5	115·8
2						
	Percentage change, quarter on corresponding quarter of previous year					
1974 *1*	—	*+0·4*	*+0·6*	*−2·9*	*− 5·9*	*− 4·0*
2	*+0·4*	—	*+0·6*	*−0·2*	*− 1·7*	*− 1·3*
3	*+0·5*	*−0·3*	*+0·4†*	*−0·2*	*− 1·9*	*− 1·8†*
4	*+0·2*	*−1·1†*	*−0·6*	*−1·0*	*− 3·5†*	*− 4·1*
1975 *1*	*−0·3*	*−1·9*	*−1·8*	*+2·7*	*+ 2·1*	*+ 1·2*
2	*−0·6*	*−3·0*	*−4·0*	*−1·7*	*− 4·5*	*− 4·9*
3	*−1·2*	*−4·4*	*−5·7*	*−2·8*	*− 4·0*	*− 4·1*
4	*−1·3*	*−4·5*	*−6·0*	*−0·9*	*+ 0·3*	*+ 0·5*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*−0·5*	*+ 1·1*	*+ 1·1*
2						

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed excluding adult-students	Working population[2]	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[3] 1970=100	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6†	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[5]	2·6[5]	94·5	96·2	570·9[5]	2·5[5]	298·0[5]
1975					929·0	4·0	90·0[6]†	95·6	890·4	3·9	145·0[7]
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2†	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·8	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·6	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·0	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·6	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·4	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·3	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·1	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	96·5	550·2	2·4	314·6
3					613·7	2·6	94·3†	97·8	584·8	2·6	304·6
4					..[8]	..[8]	93·4	97·5	..[8]	..[8]	..[8]
1975 *1*					737·9	3·2	92·0	97·0	705·9	3·1	..[8]
2					847·4	3·6	90·0	95·1	811·2	3·6	161·3
3					1,000·0	4·3	88·7[6]	95·1	959·0	4·2	130·9
4					1,132·1	4·9	87·8	95·2	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2	87·5	95·8	1,175·6	5·2	113·3
2					1,246·5	5·3		95·7	1,197·0	5·2	117·4
1975 *A*	..	..	..	..	798·3	3·4	91·4†	95·5†	763·9	3·3	177·6
M	..	..	..	..	850·3	3·6	90·6	94·9	813·8	3·6	160·3
J	..	..	..	..	893·5	3·8	90·0	94·8	856·0	3·8	145·9
J	..	..	..	..	968·2	4·1	89·4	95·3	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·0	94·9	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	88·7	95·1	991·6	4·3	128·5
O	..	..	..	..	1,088·7[9]	4·7[9]	88·3	94·9	1,043·5[9]	4·6[9]	116·5[10]
N	..	..	..	..	1,133·0	4·9	88·1	94·8	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	87·8	95·9	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	87·7	95·7	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	87·5	95·8	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6	5·3	87·5	95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3	87·4	95·7	1,185·7	5·2	121·8
M					1,250·0	5·4	87·3	95·7	1,200·4	5·3	118·4
J					1,255·7	5·4	87·6	95·7	1,205·0	5·3	112·0
J					1,294·6	5·5			1,242·8	5·4	115·4

[1] Excludes adult students registered for temporary employment during a current vacation.

[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year.

[3] The annual figures are the averages of the *unadjusted* monthly figures.

[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures.

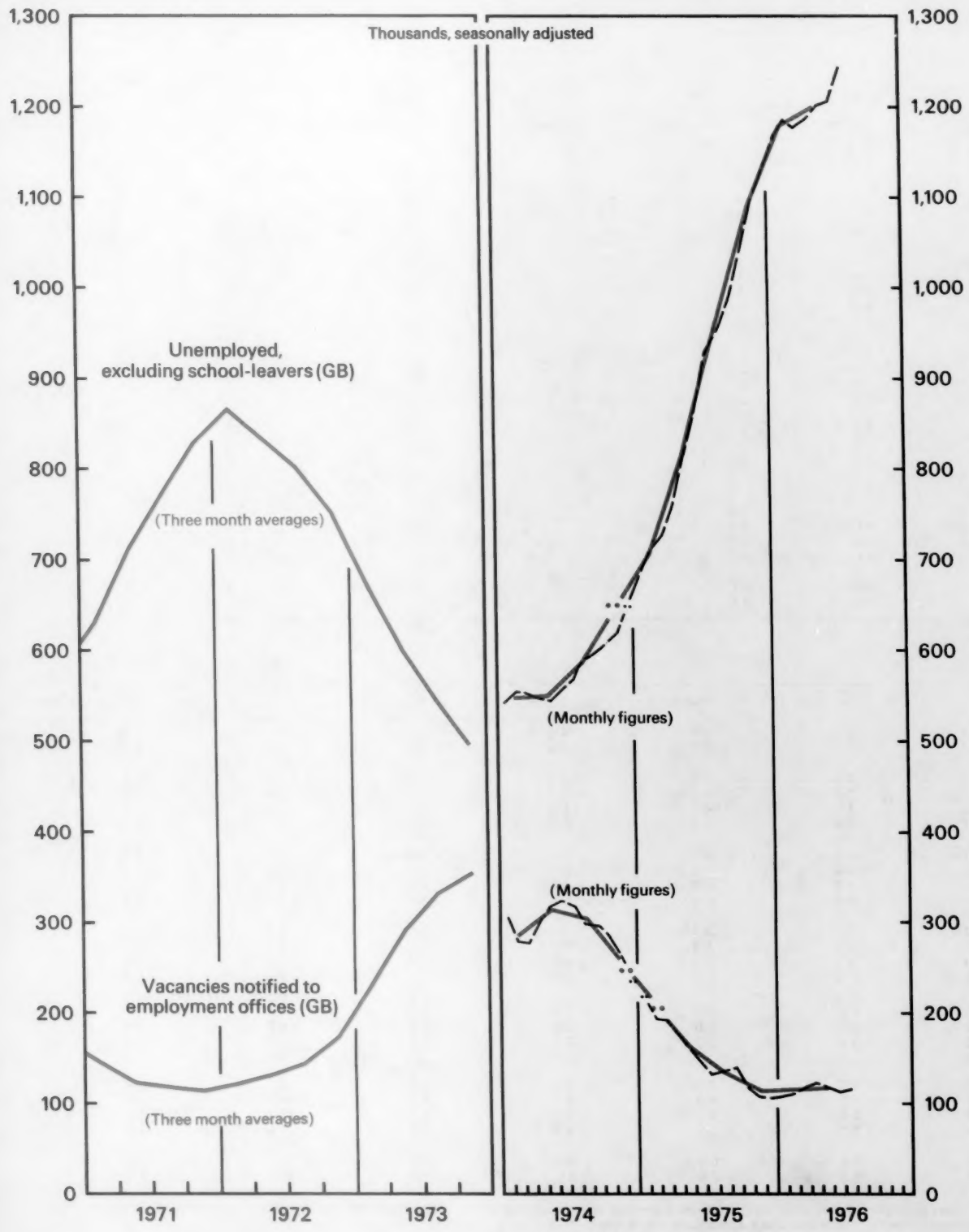
[6] Estimates after June 1975 are provisional.

[7] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures.

[8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[9] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments, in respect of the numbers unemployed on the statistical date, notified during the four days following the date of the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906.

[10] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
1971
1972
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted

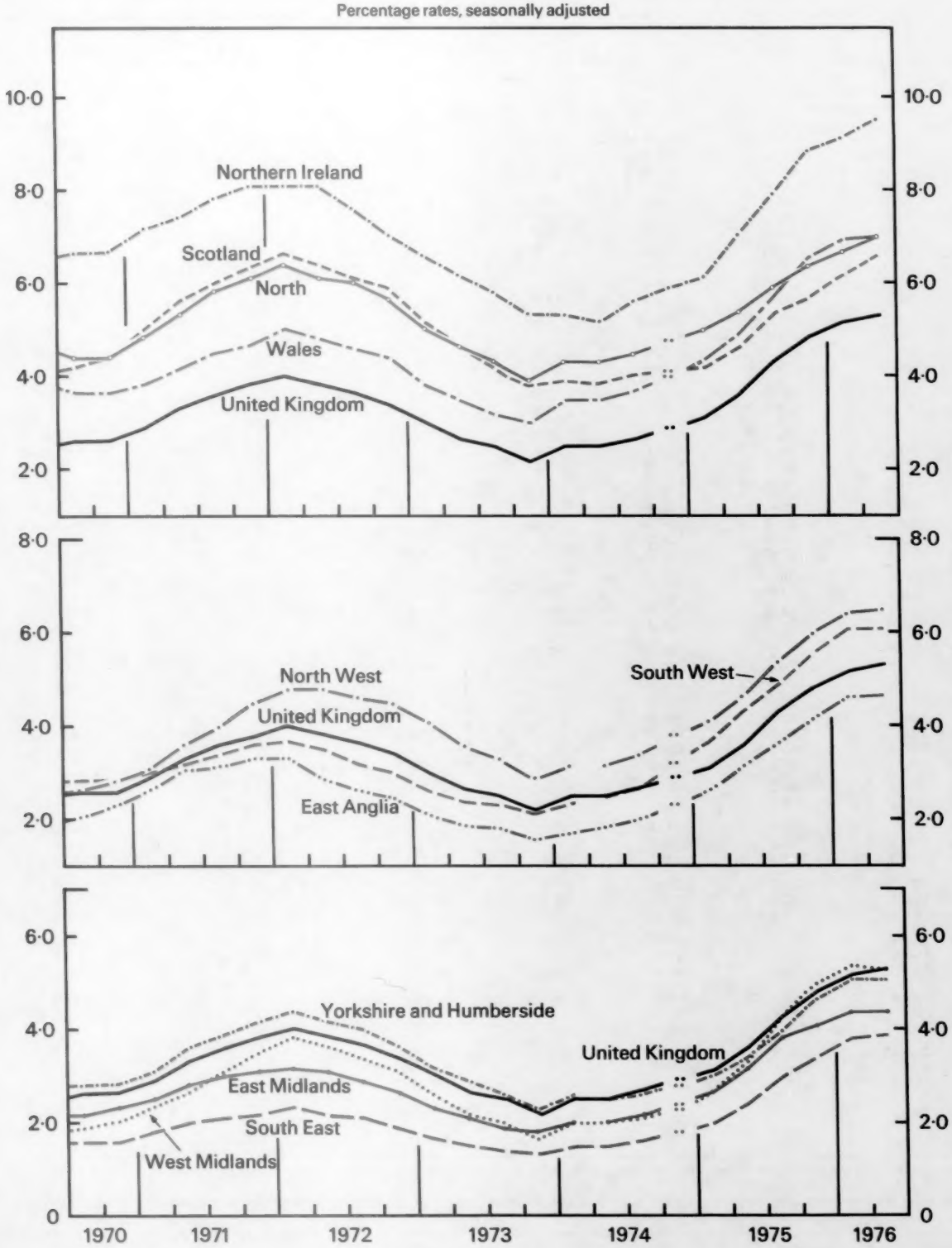
Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1970 *3*	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976 *1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
2	7·0	5·1	4·4	4·7	3·9	6·1	5·3

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *3*	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·2
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·4	5·7	5·2	4·2	7·9	4·3
4	6·0	6·5	5·8	4·8	8·8	4·9
1976 *1*	6·4	6·9	6·2	5·2	9·1	5·2
2	6·5	7·0	6·6	5·2	9·5	5·3

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

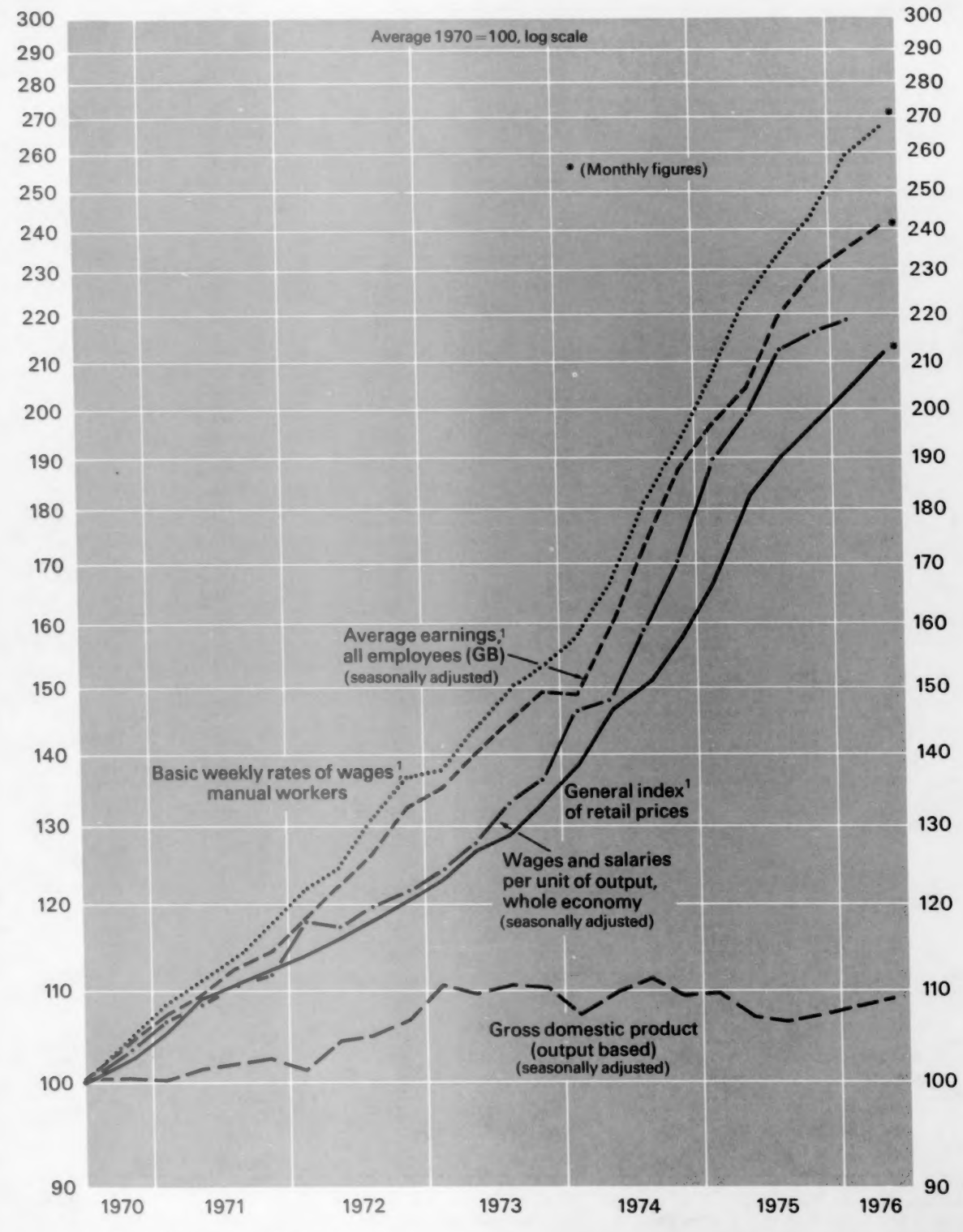
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·6
1972	101·3	101·5	134·1[2]	..[3]	134·3[2]	..[3]	119·2	114·5
1973	115·2	114·6	152·1	..[3]	151·6	..[3]	130·4	121·2
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	145·8†
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·1	193·0
1970 *3*	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·2†
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·6
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	108·9
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·8
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	118·1	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·6
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·8
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·5
1973 *1*	108·7	108·1	144·0	..[3]	143·7	..[3]	124·1	115·4
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·5
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·3
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	127·6
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	130·6
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	137·3
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	149·6
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	166·0
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	190·0	175·0
2	175·3	171·9	218·1	*28·2*	214·6	*27·3*	198·7	188·9
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	211·8	200·8
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	215·9	07·62
1976 *1*	204·2	201·5	250·8	*19·7*	248·9	*20·0*	218·7	210·5
2	210·3	208·4						
1975 *A*	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	184·9†
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	188·8
J	181·5	178·7	221·2	*25·6*	217·8	*24·3*	..	192·9
J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	197·7
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	201·4
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	203·4
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	204·4
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	208·6
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	209·9
1976 *J*	200·9	197·7	248·8	*20·7*	246·4	*20·8*	..	210·5
F	205·1	203·1	249·7	*19·0*	247·6	*19·5*	..	209·8
M	206·7	203·8	254·0	*19·4*	252·7	*19·9*	..	211·3
A	208·4†	206·8†	253·8†	*17·9*†	253·2†	*19·4*†	..	212·7
M	209·7	209·1	259·8	*19·3*	259·5	*21·4*	..	
J	214·0	211·1	258·0[6]	*16·6*[6]	258·3[6]	*18·5*[6]		
J	215·9	212·2						
A								
S								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



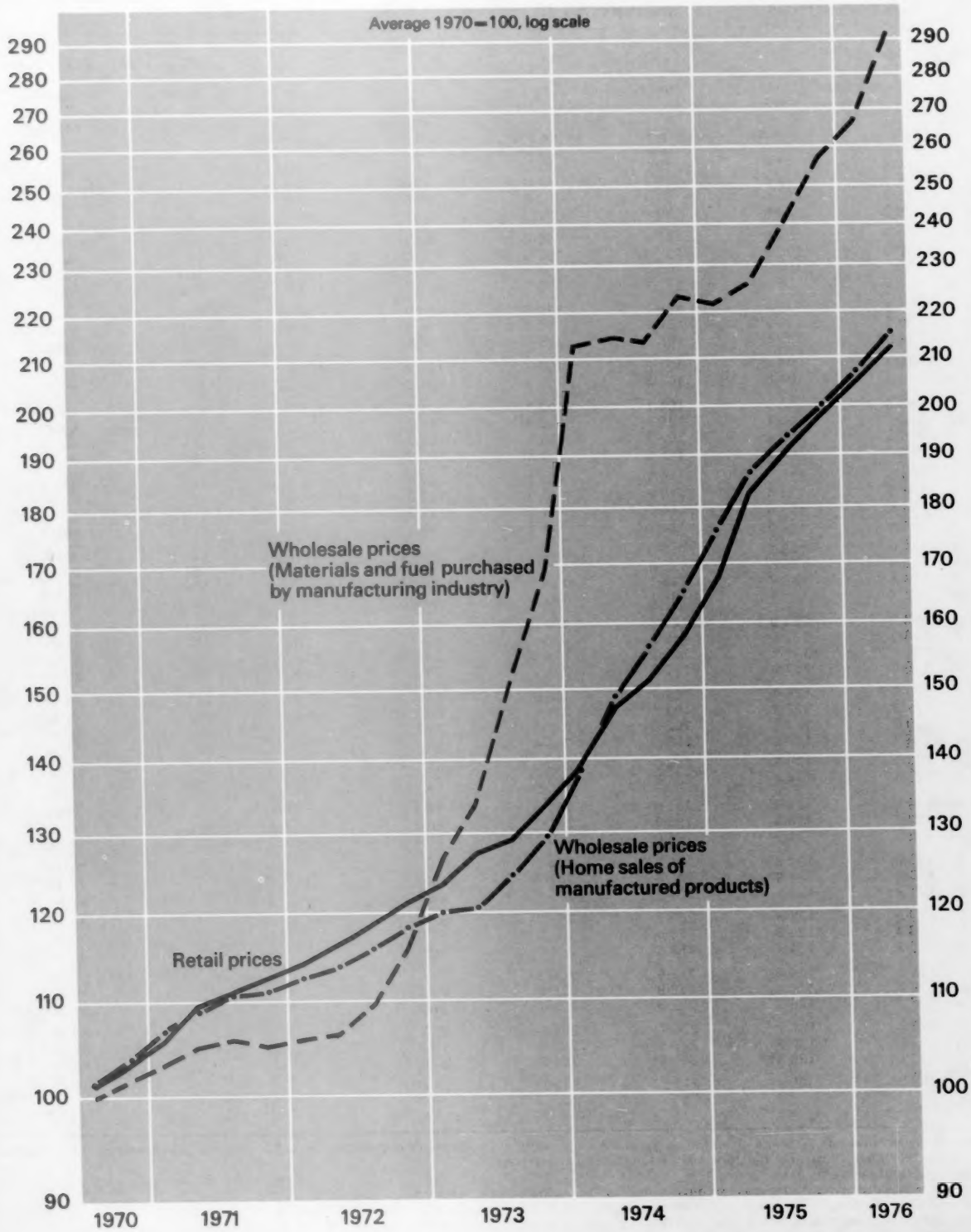
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	103·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66⅔
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·1	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2	291·1	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
1975 *A*	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·5†	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M	292·0	214·8[5]	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	299·6[5]	217·0[5]	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
J	301·2[5]	219·8[5]	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
A											
S											

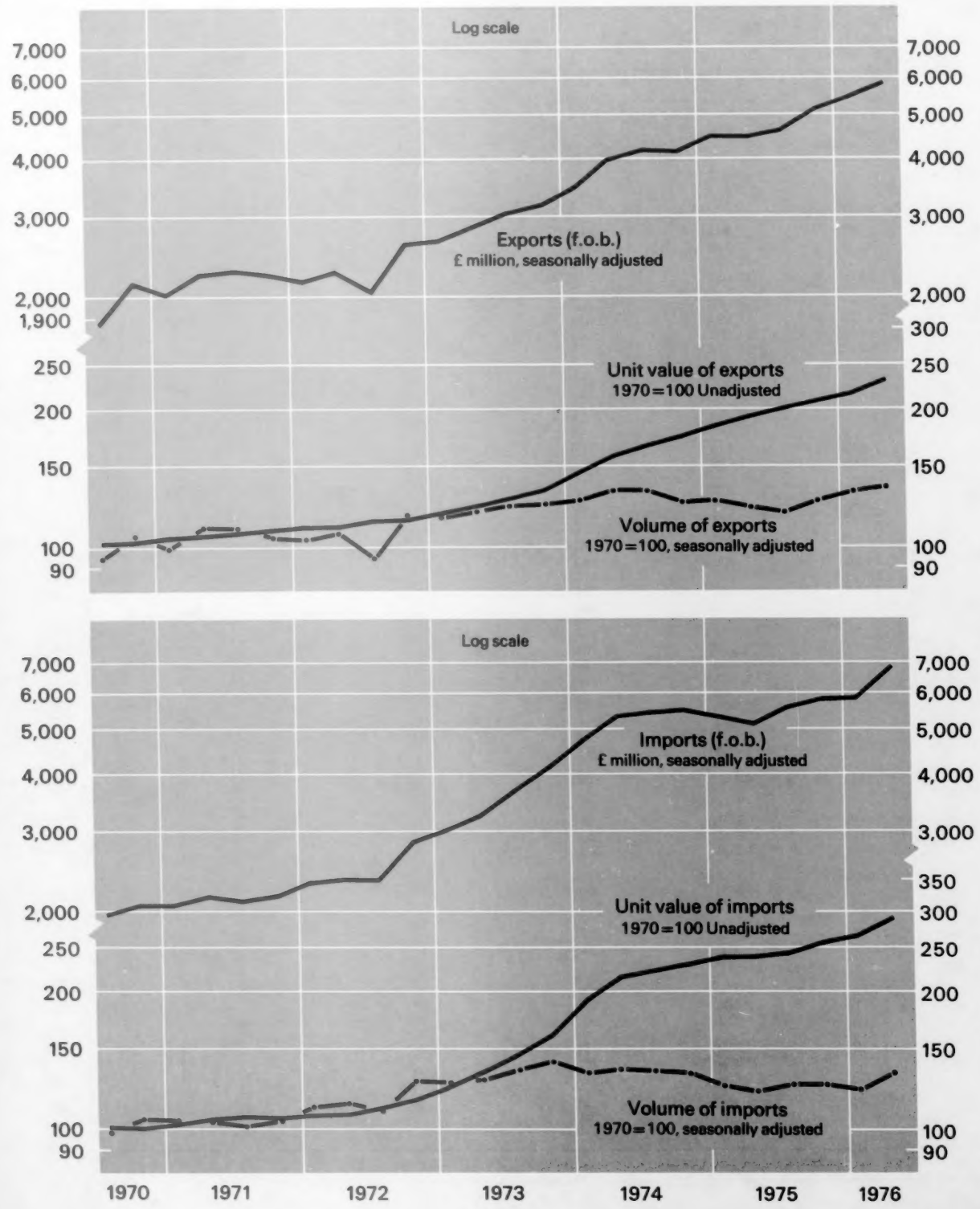
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100†	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]					
	Exports	Imports	Exports	Imports	Terms of trade[3]	Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
1965	76·9	77·5	79·3	81·3	97·6	104·4	..	..
1966	79·9	79·0	82·2	82·6	99·6	106·3	81	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	80	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	91	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	96	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	100	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·5	116	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·0†	170	85·42
1974	130·1	135·2	162·7	218·0	74·6	92·8	294	82·16
1975	124·9	125·6	198·5	245·7	80·8		300	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	100·8	100	98·37
4	105·6	104·5	102·3	100·5	101·8	101·2	100	98·35
1971 *1*	93·5	103·9	104·1	102·3	101·8	101·7	104	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	107	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	106	98·32
4	106·4	105·5	109·0	105·8	103·0	103·9	104	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	106·1	109	99·31
2	108·7	113·6	110·7	107·7	102·8	105·5	110	98·20
3	94·5	110·6	114·0	111·5	102·2	101·4	119	92·65
4	118·6	128·8	115·1	116·6	98·7	97·5	127	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	96·7†	143	88·95
2	120·3	129·6	123·8	133·1	93·0	97·3	154	88·41
3	124·8	136·9	129·1	146·7	88·0	91·3	175	82·75
4	125·3	141·1	136·1	162·0	84·0	90·7	207	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	90·7	298	82·55
2	134·0	137·5	159·9	218·7	73·1	93·5	287	83·01
3	133·4	136·4	168·1	224·5	74·9	93·5	290	82·62
4	126·5	133·0	175·8	231·7	75·9	93·6	300	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	93·7	287	78·43
2	122·6	122·2	193·4	241·1	80·2	95·4	283	75·90
3	120·0	127·4	202·2	247·1	81·8		307	72·64
4	128·3	127·2	210·1	260·4	80·7		327	70·36
1976 *1*	132·1	123·8	219·0	270·0	81·1		338[7]	68·92
2	137·3	134·8	234·2	293·0	79·9		396[7]	61·98
1975 *A*	114·5	124·0	191·0	241·4	79·1	..	..	78·04
M	133·0	119·9	193·3	241·1	80·2	..	..	75·63
J	120·2	122·7	196·0	240·9	81·4	..	..	74·02
J	123·0	134·3	199·2	244·2	81·6	..	..	73·23
A	115·2	124·9	202·5	247·7	81·7	..	..	72·47
S	121·9	123·1	204·9	249·6	82·1	..	..	72·23
O	130·5	128·9	207·2	255·8	81·0	..	..	70·70
N	123·4	128·0	210·5	260·5	80·8	..	..	70·45
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·9	125·8	215·6	266·3	81·0	..	..	69·99
F	128·4	125·4	218·9	269·5	81·2	..	..	69·70
M	136·1	120·3	222·6	274·1	81·2	..	..	67·08
A	136·5	131·1	228·4	284·8	80·2	..	..	63·34
M	138·3	136·9	233·9	293·8	79·6	..	..	62·03
J	137·0†	136·4†	240·4†	300·5	80·0[7]	..	..	60·56
J	129·9[7]	140·4[7]	242·5[7]	305·3[7]	79·4[7]	..	..	61·47
A								
S								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
100
90
Log scale
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b.)
£ million, seasonally adjusted
350
300
250
200
150
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
100
90
1970
1971
1972
1973
1974
1975
1976

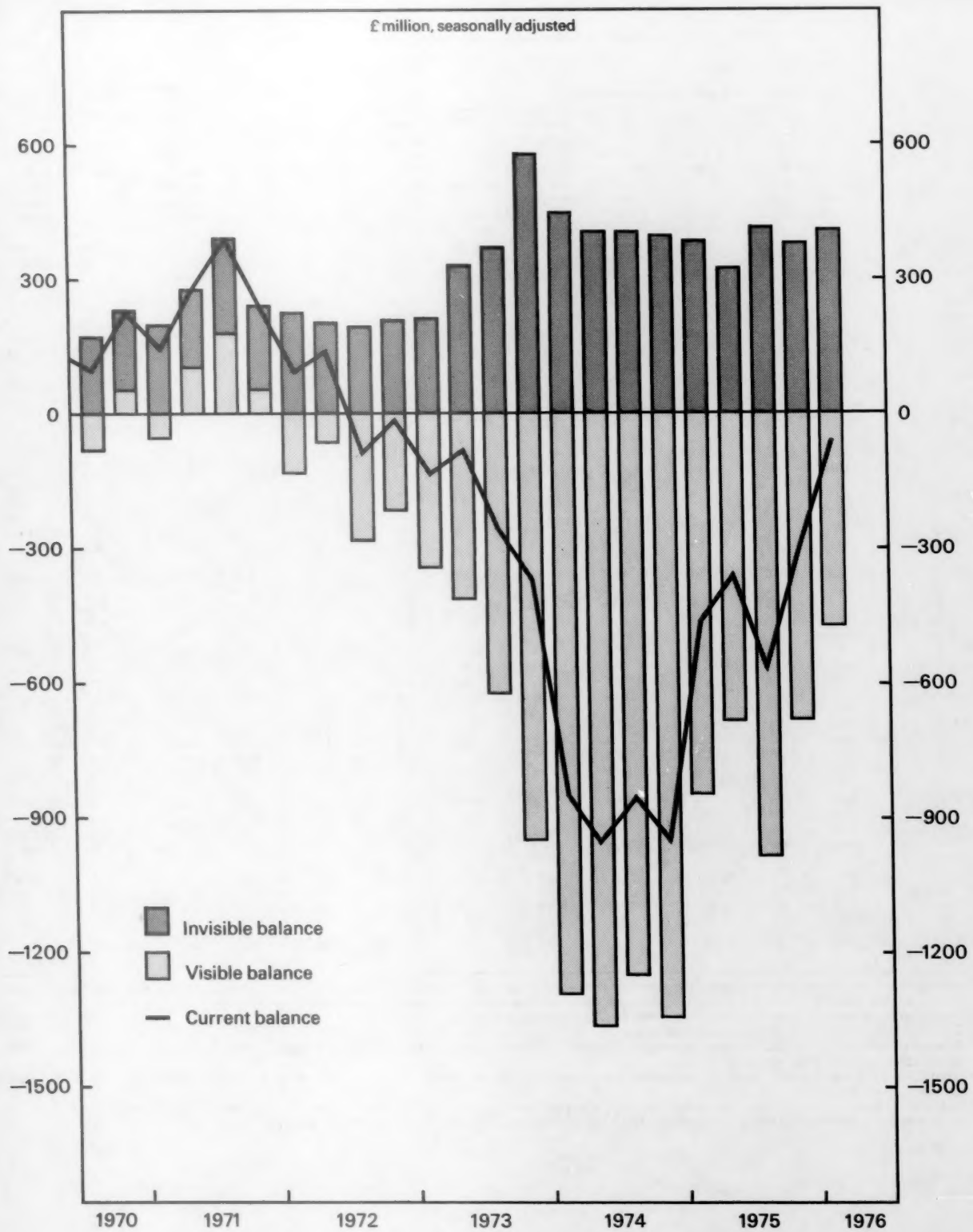
Balance of payments: current account

Seasonally adjusted

£ million

		Visible trade			Invisibles			
		Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Credits	Debits	Balance	Current balance
1965		4,848	5,071	− 223	2,871	2,675	+ 196	− 27
1966		5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967		5,139	5,693	− 554	3,244	2,988	+ 256	− 298
1968		6,282	6,949	− 667	3,809	3,412	+ 397	− 270
1969		7,075	7,232	− 157	4,315	3,698	+ 617	+ 460
1970		7,907	7,932	− 25	5,006	4,246	+ 760	+ 735
1971		8,810	8,530	+ 280	5,529	4,751	+ 778	+1,058
1972		9,141	9,843	− 702	6,097	5,264	+ 833	+ 131
1973		11,772	14,104	−2,332	8,316	6,826	+1,490	− 842
1974		15,895	21,159	−5,264	9,991	8,338	+1,653	−3,611
1975		18,772	21,972	−3,200	11,086	9,586	+1,500	−1,700
1970	*3*	1,877	1,958	− 81	1,260	1,084	+ 176	+ 95
	4	2,133	2,080	+ 53	1,331	1,151	+ 180	+ 233
1971	*1*	2,010	2,068	− 58	1,355	1,154	+ 201	+ 143
	2	2,265	2,161	+ 104	1,375	1,200	+ 175	+ 279
	3	2,293	2,113	+ 180	1,394	1,180	+ 214	+ 394
	4	2,242	2,188	+ 54	1,405	1,217	+ 188	+ 242
1972	*1*	2,178	2,312	− 134	1,484	1,257	+ 227	+ 93
	2	2,290	2,356	− 66	1,481	1,277	+ 204	+ 138
	3	2,060	2,344	− 284	1,530	1,336	+ 194	− 90
	4	2,613	2,831	− 218	1,602	1,394	+ 208	− 10
1973	*1*	2,665	3,008	− 343	1,773	1,560	+ 213	− 130
	2	2,839	3,253	− 414	2,012	1,681	+ 331	− 83
	3	3,065	3,690	− 625	2,108	1,739	+ 369	− 256
	4	3,203	4,153	− 950	2,423	1,846	+ 577	− 373
1974	*1*	3,481	4,778	−1,297	2,446	1,998	+ 448	− 849
	2	4,007	5,373	−1,366	2,454	2,047	+ 407	− 959
	3	4,222	5,475	−1,253	2,459	2,058	+ 401	− 852
	4	4,185	5,533	−1,348	2,632	2,235	+ 397	− 951
1975	*1*	4,532	5,382	− 850	2,684	2,300	+ 384	− 466
	2	4,479	5,160	− 681	2,723	2,402	+ 321	− 360
	3	4,635	5,621	− 986	2,804	2,389	+ 415	− 571
	4	5,126	5,809	− 683	2,875	2,495	+ 380	− 303
1976	*1*	5,441	5,911	− 470	2,997	2,587	+ 410	− 60
	2							
1975	*A*[1]	1,379	1,729	− 350	..	..		..
	M[1]	1,611	1,693	− 82	..	..	+ 321	..
	J	1,489	1,738	− 249	..	..		..
	J	1,567	1,943	− 376	..	..		..
	A	1,486	1,886	− 400	..	..	+ 415	..
	S	1,582	1,792	− 210	..	..		..
	O	1,728	1,945	− 217	..	..		..
	N	1,637	1,918	− 281	..	..	+ 380	..
	D	1,761	1,946	− 185	..	..		..
1976	*J*	1,777	1,974	− 197	..	..		..
	F	1,751	2,004	− 253	..	..	+ 410	..
	M	1,913	1,933	− 20	..	..		..
	A	1,945†	2,213†	− 268†	..	..	+ 130[2]	− 138†
	M	2,011	2,356	− 345	..	..	+ 130[2]	− 215
	J	2,039	2,403	− 364	..	..	+ 130[2]	− 234
	J	1,957	2,481	− 524	..	..	+ 130[2]	− 394
	A							
	S							

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

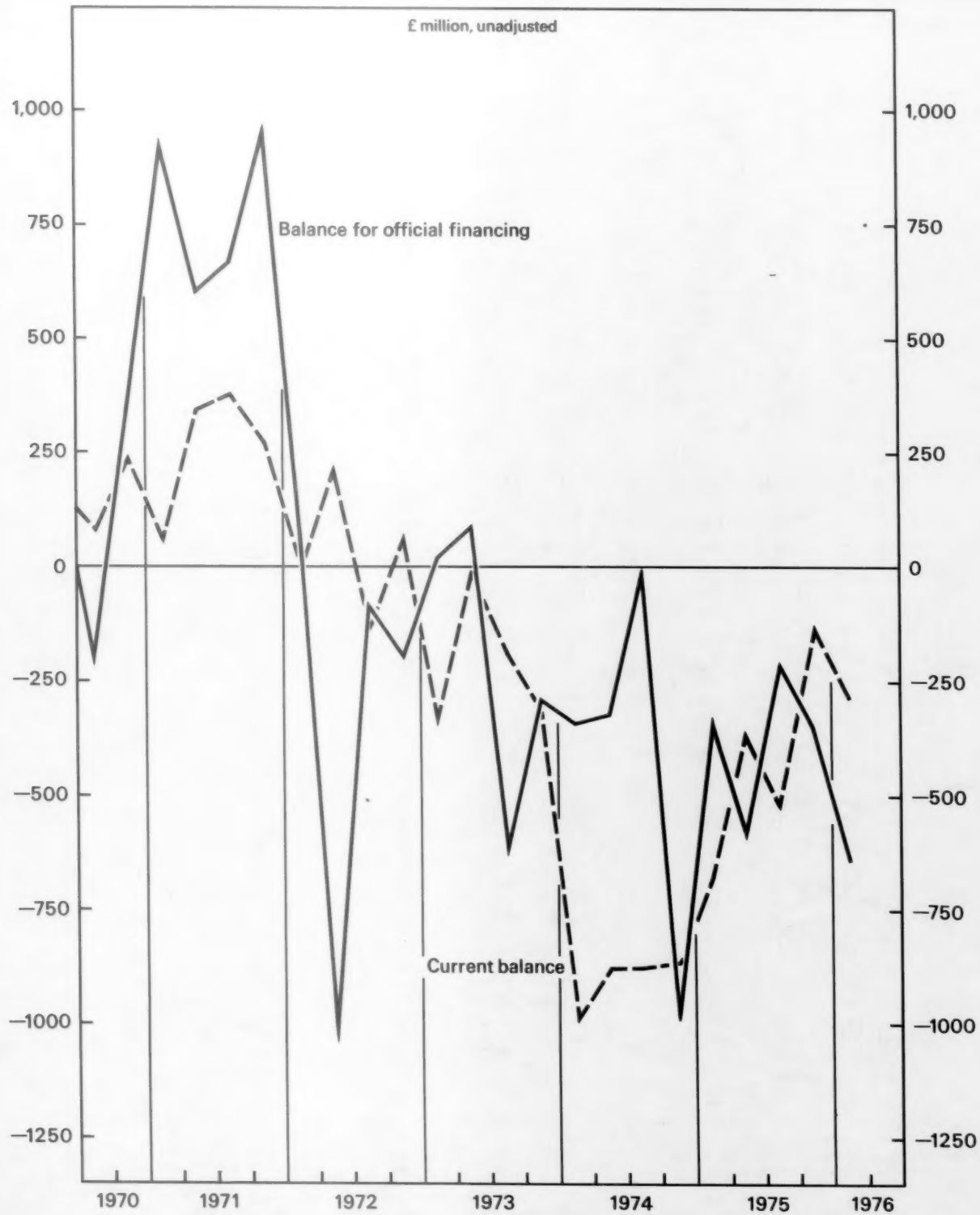
Analysis of capital flows and official financing[1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term flows	Balancing item and other capital flows[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 385	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+ 392	+ 687	—	− 44	− 643
1970	+ 735	−204	− 10	+ 49	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+107	+ 218	+ 471	+1,422	−133	+ 276	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+170	− 269	+ 535	+ 154	−430	+ 145	− 789	—	− 210	+ 999
1974	−3,611	−275	+250	+1,024	− 299	+1,558	−601	+ 282	−1,672	—	− 79	+1,751
1975	−1,700	−286	+ 45	− 398	+ 235	− 65	−239	+ 929	−1,479	—	+ 669	+ 810
1969 *3*	+ 153	+ 29	− 65	+ 38	− 7	− 61	− 27	− 140	− 80	—	+ 4	+ 76
4	+ 156	− 89	+ 17	− 33	− 24	+ 148	− 74	+ 332	+ 433	—	− 39	− 394
1970 *1*	+ 247	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+ 70	+ 132	+ 84	+ 285	+ 86	+ 250	+ 922	+125	− 204	− 843
2	+ 348	− 44	+ 7	+ 44	+ 148	+ 277	−119	− 58	+ 603	—	− 126	− 477
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 43	− 14	+ 1	+ 170	−113	+ 330	+ 24	—	− 69	+ 45
2	− 12	− 30	+ 20	+ 9	+ 162	+ 166	− 41	− 178	+ 96	—	− 377	+ 281
3	− 186	− 26	+ 21	− 63	+ 36	− 415	−183	+ 194	− 622	—	+ 258	+ 364
4	− 306	−141	+ 86	− 201	+ 336	+ 233	− 93	− 201	− 287	—	− 22	+ 309
1974 *1*	− 995	− 53	+ 32	+ 547	− 61	+ 179	−174	+ 180	− 345	—	+ 39	+ 306
2	− 876	− 42	+108	+ 286	+ 56	+ 386	− 15	− 227	− 324	—	− 111	+ 435
3	− 875	− 15	+ 29	+ 348	− 346	+ 616	−185	+ 422	− 6	—	− 183	+ 189
4	− 865	−165	+ 81	− 157	+ 52	+ 377	−227	− 93	− 997	—	+ 176	+ 821
1975 *1*	− 677	− 73	+ 66	− 229	− 83	+ 247	− 91	+ 508	− 332	—	− 136	+ 468
2	− 370	− 39	+ 2	− 507	+ 774	− 17	−277	− 147	− 581	—	+ 419	+ 162
3	− 522	− 26	− 52	+ 375	− 14	− 379	+133	+ 275	− 210	—	+ 167	+ 43
4	− 131	−148	+ 29	− 37	− 442	+ 84	− 4	+ 293	− 356	—	+ 219	+ 137
1976 *1*	− 284	− 36	+ 31	+ 60	+ 120	− 77	−532	+ 76	− 642	—	− 208	+ 850
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

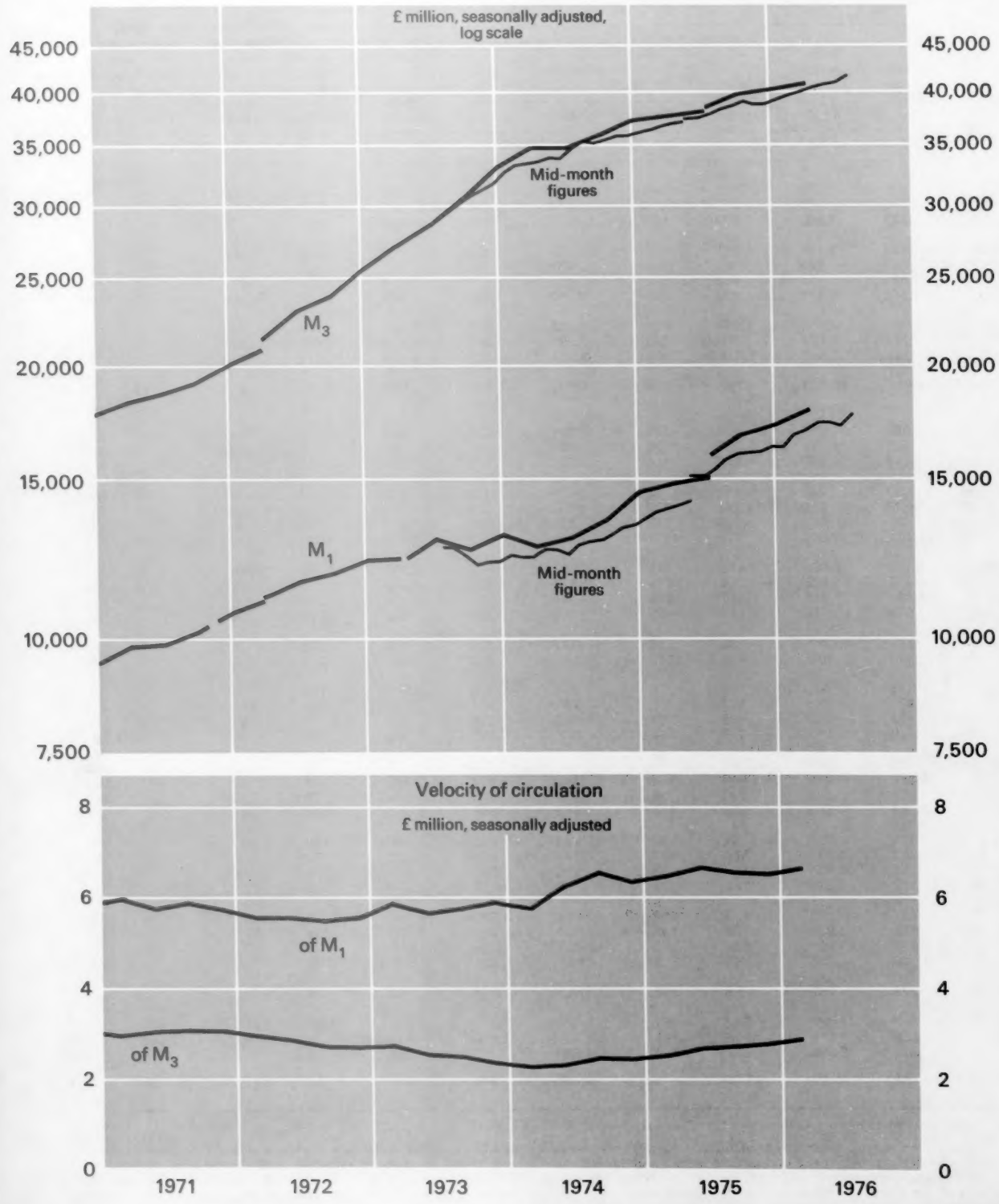

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Balance for official financing
Current balance
1970
1971
1972
1973
1974
1975
1976

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659	2·997
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·513	2·933
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333	12,300	14	*0·5*	27,138	27,130	1,477	*25·1*	4,170	22,968	5·833	2·716
	12,333	12,300			27,146	27,140			4,170	22,976		
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·628	2·554
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·757	2·475
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·779	2·224
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·207	2·317
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·525	2·444
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·342	2·430
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·429	2·522
2[4]	15,173	15,130	290	*8·1*	38,189	38,250	645	*7·1*	5,367	32,822	6·619	2·648
	15,902	15,850			38,177	38,240			5,371	32,806		
3	16,773	16,810	955	*26·4*	39,613	39,800	1,568	*17·4*	5,482	34,131	6·556	2·719
4[5]	17,495	17,300	494	*12·3*	40,587	40,170	375	*3·8*	5,903	34,846	6·547	2·797
1976 *1*	17,801	17,880	584	*14·2*	40,450	40,600	436	*4·4*	5,915	34,535	6·605	2·879
2												
Amounts outstanding at mid-month												
1975 *A*	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280	14,370	300	..	36,994	37,360	500	..	5,255	31,739	..	..
	15,013	15,110			36,983	37,350			5,259	31,724		
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216	38,750	− 22	..	5,674	33,542	..	..
1976 *J*[5]	16,011	16,270	− 48	..	38,945	39,170	430	..	5,538	33,407	..	..
F	16,495	16,880	620	..	39,259	39,740	573	..	5,654	33,605	..	..
M	16,846	17,020	140	..	39,675	39,930	172	..	5,749	33,926	..	..
A	17,408	17,360	340	..	40,432†	40,440†	522†	..	5,905	34,527†	..	..
M	17,335†	17,350†	− 8†	..	40,462	40,670	238	..	5,898	34,564	..	..
J	17,405	17,170	−174	..	40,741	40,880	216	..	6,009†	34,732	..	..
J	17,841	17,710	539	..	41,931	41,720	845	..	6,269	35,662		
A												
S												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M_1
of M_3
1971
1972
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

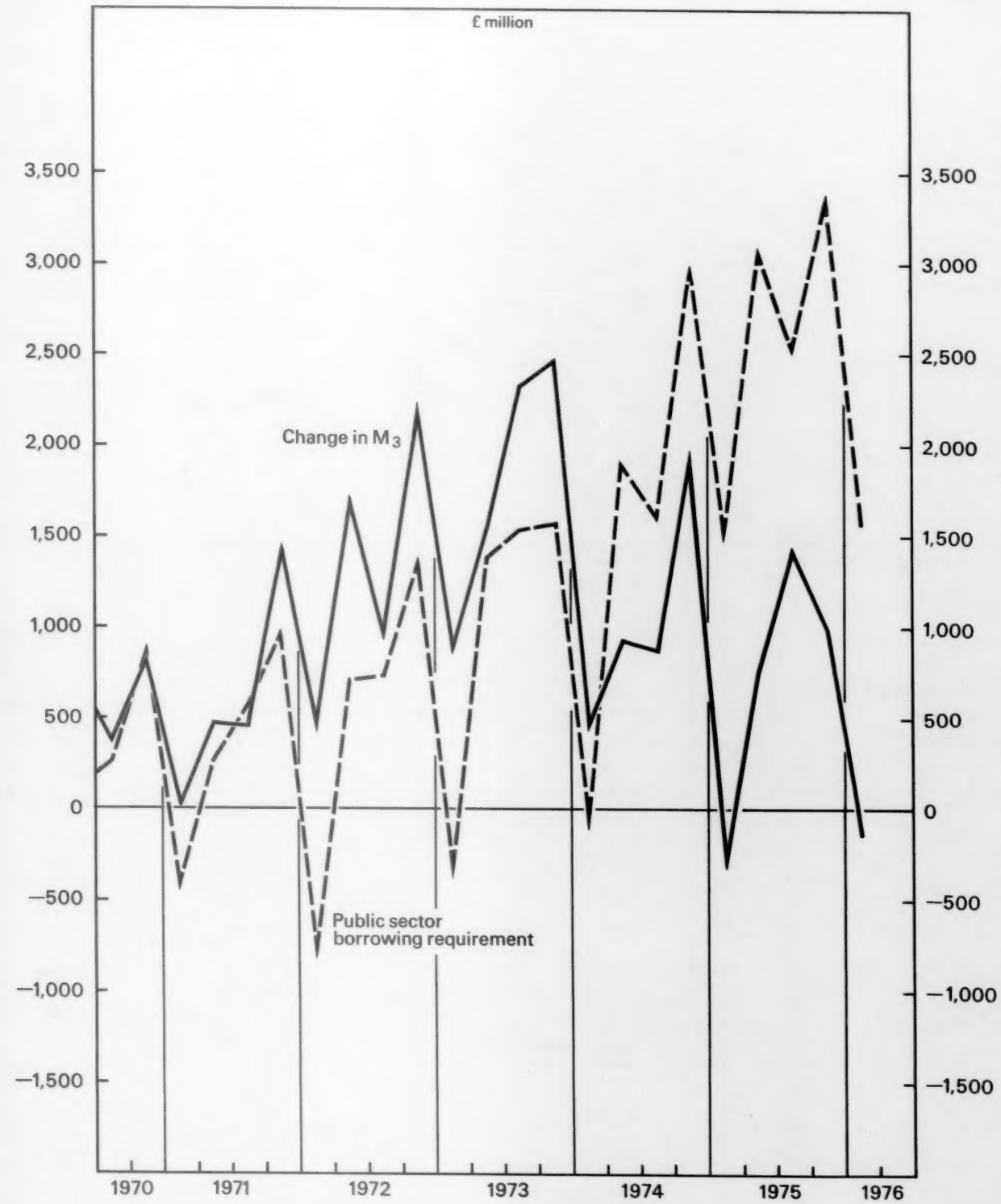
	Change in money stock M3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038	1,564	495	1,005	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,178	− 213	305	2,091	1,995	6,828	1,411	485	6,927	
1974	4,221	6,358	1,435	709	3,513	701	4,671	1,178	682	3,512	
1975	2,915	10,460	726	814	5,537	3,383	190	1,022	834	1,717	384
Financial years											
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013	−1,879	433	1,693	766	3,142	1,091	439	2,378	
1972/73	5,733	2,495	1,416	421	891	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,425	− 4	411	2,636	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,487	874	4,318	1,233	3,264	1,261	626	2,610	
1975/76	3,054	10,546	1,146	463	5,560	3,377	309	703	926	2,591	
1970 *3*	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 320	− 52	92	113	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	100	− 48	594	890	1,691	191	8	2,382	
4	2,472	1,578	98	78	400	1,002	2,274	601	281	2,394	
1974 *1*	461	− 73	157	198	658	−1,086	1,490	75	66	263	
2	942	1,874	156	193	1,735	− 210	1,820	484	377	749	
3	878	1,601	337	5	995	264	851	59	233	873	
4	1,940	2,956	785	313	125	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	209	363	1,463	− 554	83	158	10	− 639	
2[3]	767	3,097	562	− 81	1,044	1,572	499	1,108	318	645	203
3	1,436	2,516	− 346	111	1,091	1,660	− 425	− 54	93	1,196	129
4	988	3,366	301	421	1,939	705	33	− 190	413	515	52
1976 *1*	− 137	1,567	629	12	1,486	− 560	202	− 161	102	− 299	150
2											

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975
1976

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391	11,776	4,759	1,175	6,051	727	2,422	481
1973	32,109	13,340	5,766	1,526	6,763	857	2,904	953
1974	41,801	16,733	7,318	3,034	8,148	940	3,767	1,861
1975	54,216	22,876	9,527	3,965	10,518	981	4,394	1,955
1972 *3*	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324
2	7,453	3,224	1,291	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,342	5,382	2,539	1,188	2,248	297	1,231	457
2	12,461	5,427	2,127	935	2,664	173	788	347
3	13,823	5,867	2,333	898	2,696	247	1,294	488
4	14,590	6,200	2,528	944	2,910	264	1,081	663
1976 *1*	15,684	6,352	2,944	864	3,237	277	1,518	492
2								

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

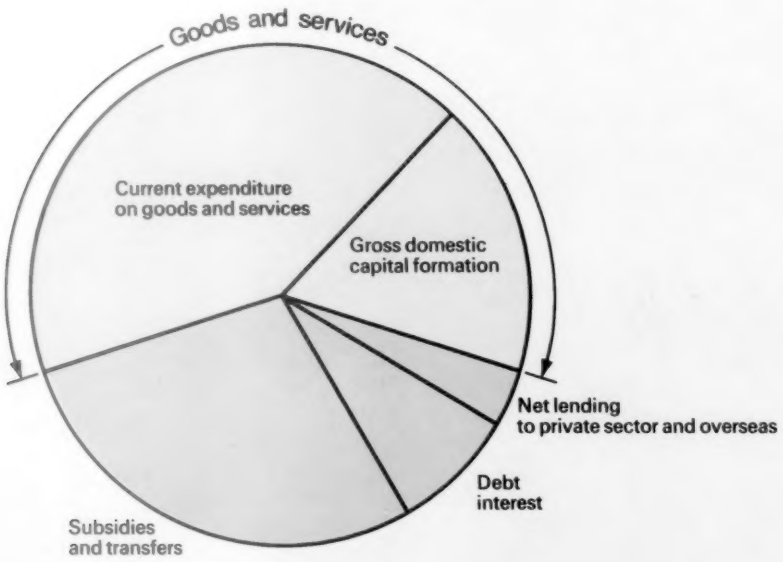
Public sector receipts

£ million

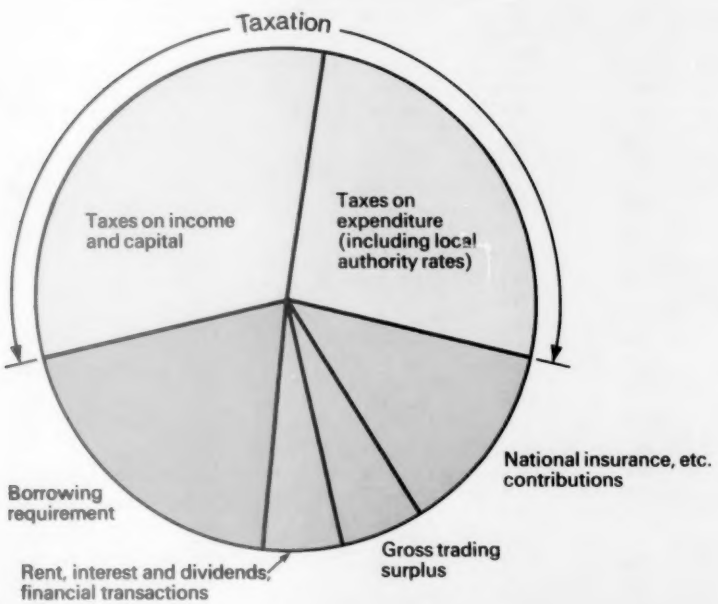
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−457	4,178
1974	41,801	12,131	845	11,326	4,986	2,546	2,686	30	893	6,358
1975	54,216	16,175	814	14,029	6,824	2,955	3,154	40	−235	10,460
1972 *3*	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	470	−320
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−160	1,536
4	8,419	1,947	192	2,711	1,046	654	616	6	−331	1,578
1974 *1*	10,021	3,727	272	2,485	1,118	599	671	6	1,216	− 73
2	9,210	2,411	208	2,865	1,124	636	618	6	−532	1,874
3	11,056	3,070	194	2,892	1,308	539	649	8	795	1,601
4	11,514	2,923	171	3,084	1,436	772	748	10	−586	2,956
1975 *1*	13,342	4,755	263	2,889	1,527	752	714	10	951	1,481
2	12,461	3,461	184	3,476	1,711	631	819	9	−927	3,097
3	13,823	4,009	182	3,723	1,771	504	777	10	331	2,516
4	14,590	3,950	185	3,941	1,815	1,068	844	11	−590	3,366
1976 *1*	15,684	5,526	305	3,622	1,835	982	851	11	985	1,567
2										

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,216 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,216 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Gross trading surplus
Rent, interest and dividends, financial transactions
Borrowing requirement

Sector financial accounts

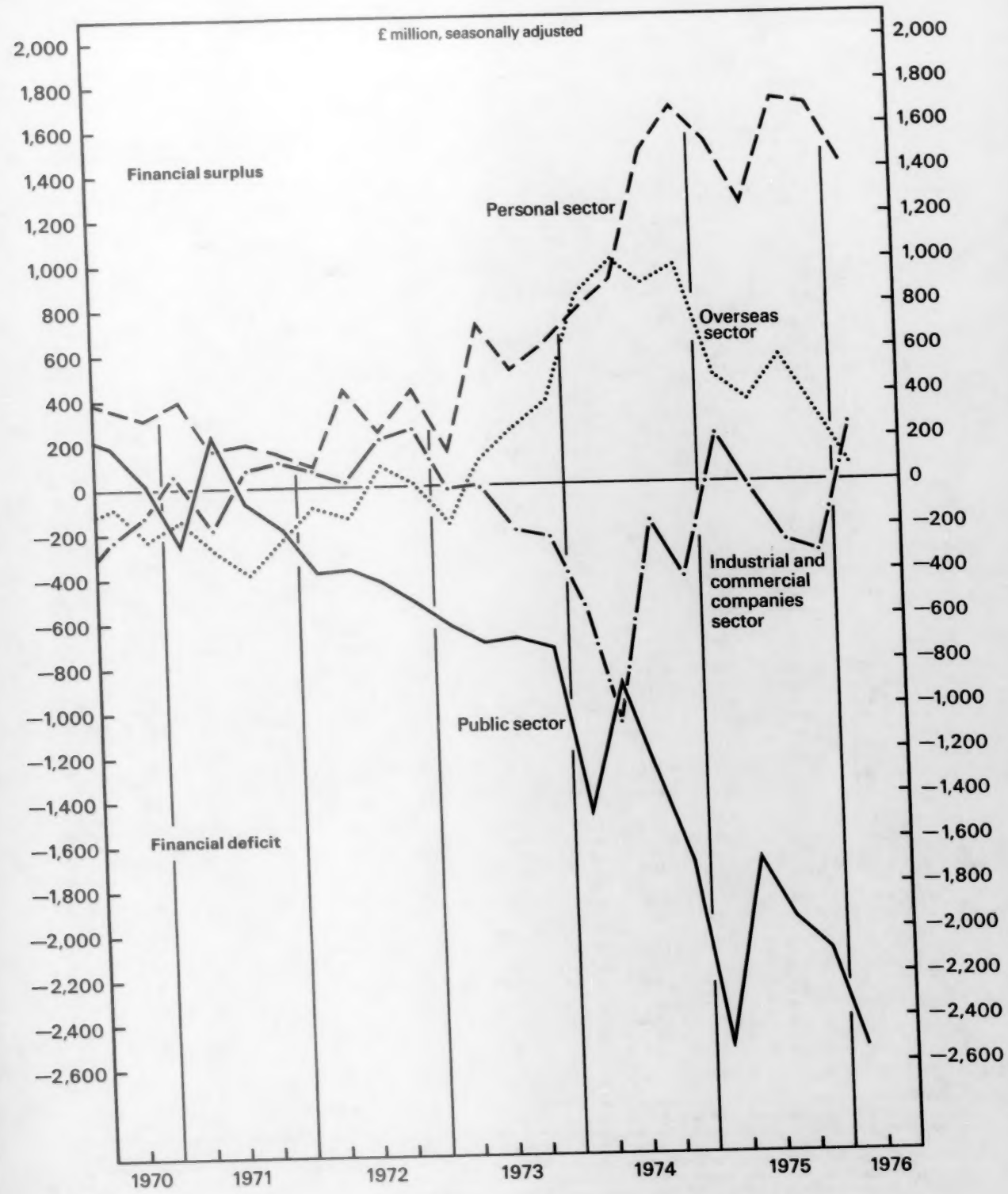
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986	52	4,759	546	−61	635	4,878	380	4,686
1973	3,009	− 11	5,766	830	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,327	334	11,870
1975	1,384	−127	9,528	1,016	−16	1,279	8,653	406	9,466
1971 *3*	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,243	93	2,881
2	788	− 34	1,656	169	−16	274	2,113	85	3,267
3	589	− 34	1,844	229	−17	299	1,819	76	3,068
4	397	− 8	2,091	225	−17	302	2,152	80	2,654
1975 *1*	− 42	− 75	2,415	287	− 8	270	2,264	178	2,220
2	519	21	2,234	220	− 6	300	2,103	67	2,214
3	389	− 20	2,322	265	− 2	423	2,110	79	2,460
4	518	− 53	2,557	244	—	286	2,176	82	2,572
1976 *1*	242	− 7	2,781	299	− 5	329	2,757	70	2,573
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385	−371	2,804	−1,721	−150	572	1,210	− 131	220
1973	5,534	−319	3,206	−2,768	−266	− 459	2,009	901	583
1974	8,158	−278	3,031	−5,390	−410	−3,209	4,849	3,686	474
1975	10,097	−263	3,646	−8,271	−279	− 407	6,188	1,700	1,069
1971 *3*	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,628	− 88	760	−1,497	−108	− 545	780	849	521
2	1,731	− 64	761	− 902	−121	−1,069	906	988	198
3	2,267	− 65	716	−1,289	− 87	−1,173	1,486	892	171
4	2,532	− 61	794	−1,702	− 94	− 422	1,677	957	−416
1975 *1*	2,448	− 95	825	−2,532	9	222	1,528	466	307
2	2,204	− 82	876	−1,694	− 86	− 44	1,246	360	218
3	2,695	− 57	919	−1,953	−160	− 271	1,719	571	94
4	2,750	− 29	1,026	−2,092	− 42	− 314	1,695	303	450
1976 *1*	2,527	− 58	1,041	−2,546	− 35	254	1,428	60	839
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
−2,600
1970
1971
1972
1973
1974
1975
1976

Appropriation account of companies

Seasonally adjusted

£ million

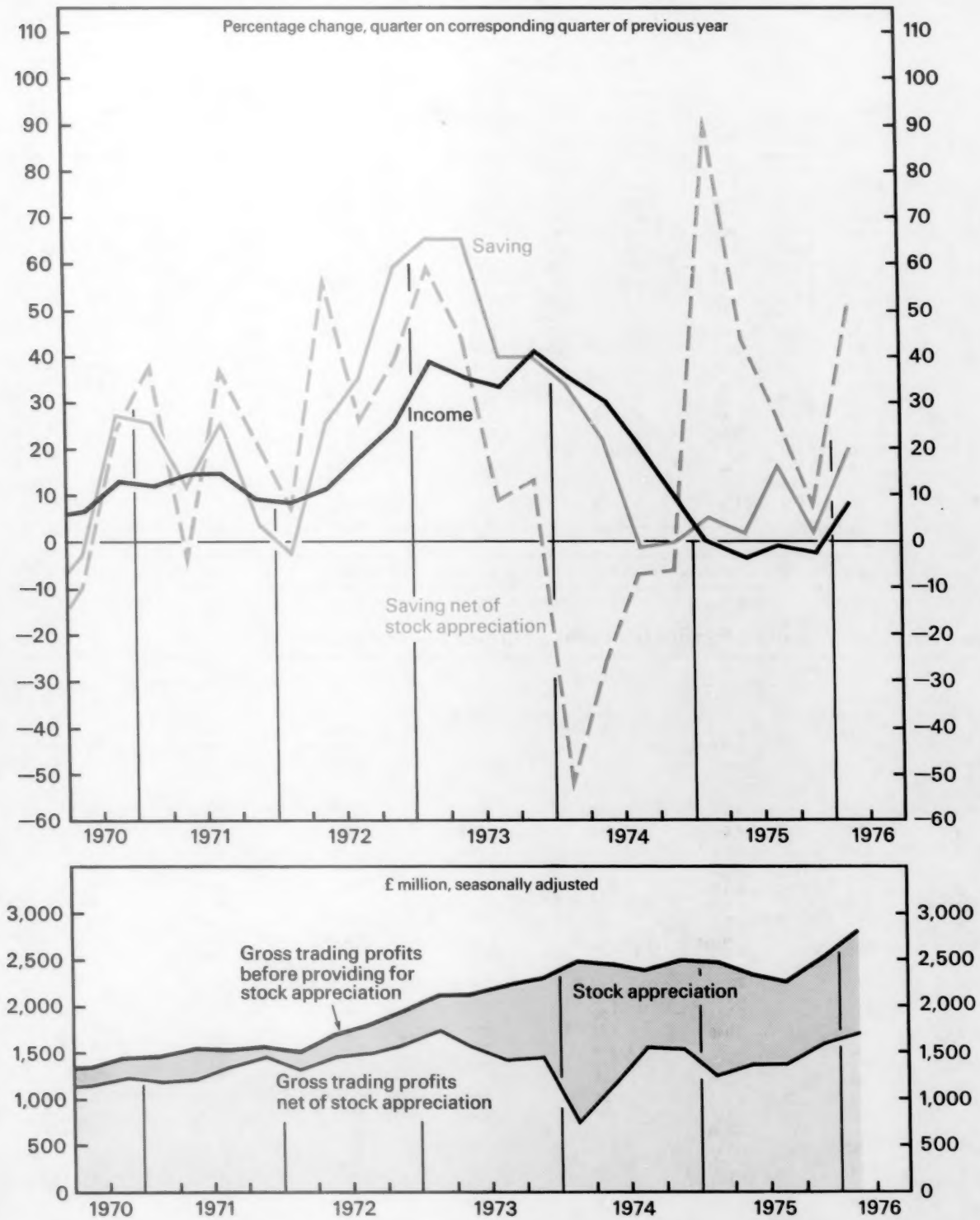
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]§	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561	598	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	1,735	1,540	3,760	446
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	2,876	1,692	7,317	830
1974	21,761	4,904	4,896	9,800	5,352	6,609	1,501	4,333	4,417	2,370	8,327	813
1975	21,416	5,525	3,991	9,516	5,760	6,140	1,640	4,564	3,806	1,737	8,653	1,016
1970 *3*	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793	1,208	330	1,538	603	652	407	502	441	537	793	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	643	279	1,676	148
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,422	727	1,752	2,479	1,290	1,653	426	1,026	1,090	447	2,243	190
2	5,475	1,108	1,330	2,438	1,334	1,703	385	1,081	1,185	542	2,113	169
3	5,349	1,537	857	2,394	1,354	1,601	363	1,105	1,069	764	1,819	229
4	5,515	1,532	957	2,489	1,374	1,652	327	1,121	1,073	617	2,152	225
1975 *1*	5,410	1,221	1,245	2,466	1,391	1,553	401	1,107	1,003	348	2,264	287
2	5,282	1,357	959	2,316	1,439	1,527	430	1,132	997	400	2,103	220
3	5,329	1,367	880	2,247	1,437	1,645	409	1,132	1,023	390	2,110	265
4	5,395	1,580	907	2,487	1,493	1,415	400	1,193	783	599	2,176	244
1976 *1*	5,852	1,689	1,096	2,785	1,489	1,578	452	1,110	998	236	2,757	299
2												
	Percentage change, quarter on corresponding quarter of previous year											
1974 *3*	*+20·1*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+38·4*	*+11·0*	*+29·2*	*+50·4*	*+60·8*	*– 1·4*	*– 4·2*
4	*+ 9·2*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 6·4*	*+14·7*	*+15·1*	*+22·5*	*+12·0*	*+ 3·4*	*–20·8*
1975 *1*	*– 0·2*	*+67·9*	*– 28·9*	*– 0·5*	*+ 7·8*	*– 6·0*	*– 5·9*	*+ 7·9*	*– 8·0*	*–22·1*	*+ 0·9*	*+51·0*
2	*– 3·5*	*+22·5*	*– 27·9*	*– 5·0*	*+ 7·9*	*–10·3*	*+11·7*	*+ 4·7*	*–15·9*	*–26·2*	*– 0·5*	*+30·2*
3	*– 0·4*	*–11·1*	*+ 2·7*	*– 6·1*	*+ 6·1*	*+ 2·7*	*+12·7*	*+ 2·4*	*– 4·3*	*–48·9*	*+16·0*	*+15·7*
4	*– 2·2*	*+ 3·1*	*– 5·2*	*– 0·1*	*+ 8·7*	*–14·3*	*+22·3*	*+ 6·4*	*–27·0*	*– 2·9*	*+ 1·1*	*+ 8·4*
1976 *1*	*+ 8·2*	*+38·3*	*– 12·0*	*+12·9*	*+ 7·0*	*+ 1·6*	*+12·7*	*+ 0·3*	*– 0·5*	*–32·2*	*+21·8*	*+ 4·2*
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1976 the amount of advance corporation tax included was £270 million.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
1976
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768	3,760	595	1,006	375	1,032	41	3,467	768	1,238	911	343
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,791	7,317	373	5,309	158	1,634	26	4,621	3,502	2,559	3,292	791
1974	15,296	8,327	365	4,442	− 13	2,175	31	5,850	6,020	22	2,821	552
1975	12,794	8,653	445	1,175	1,022	1,499	39	7,091	2,375	2,454	2,955	−2,118
1972 *3*	2,243	1,412	90	288	167	286	4	914	266	692	366	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	778	202
2	3,168	1,877	81	697	80	433	4	1,078	706	378	643	359
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	344	− 121
4	5,054	2,291	82	2,083	26	572	3	1,328	1,139	706	1,527	351
1974 *1*	4,142	1,746	105	1,468	− 6	829	16	1,257	1,552	− 265	605	977
2	4,085	2,361	83	1,220	− 13	434	3	1,365	1,884	222	166	445
3	3,446	1,818	88	987	14	539	6	1,502	1,561	18	539	− 180
4	3,623	2,402	89	767	− 8	373	6	1,726	1,023	47	1,511	− 690
1975 *1*	3,146	1,954	120	788	25	259	22	1,570	584	170	508	292
2	3,308	2,313	84	392	329	190	5	1,654	516	435	1,533	− 835
3	2,775	2,032	123	−286	319	587	6	1,971	494	1,410	− 245	− 861
4	3,565	2,354	118	281	349	463	6	1,896	781	439	1,159	− 714
1976 *1*	3,499†	2,570	112	− 41	218†	640	26	1,697	831	36	868	49†
2												

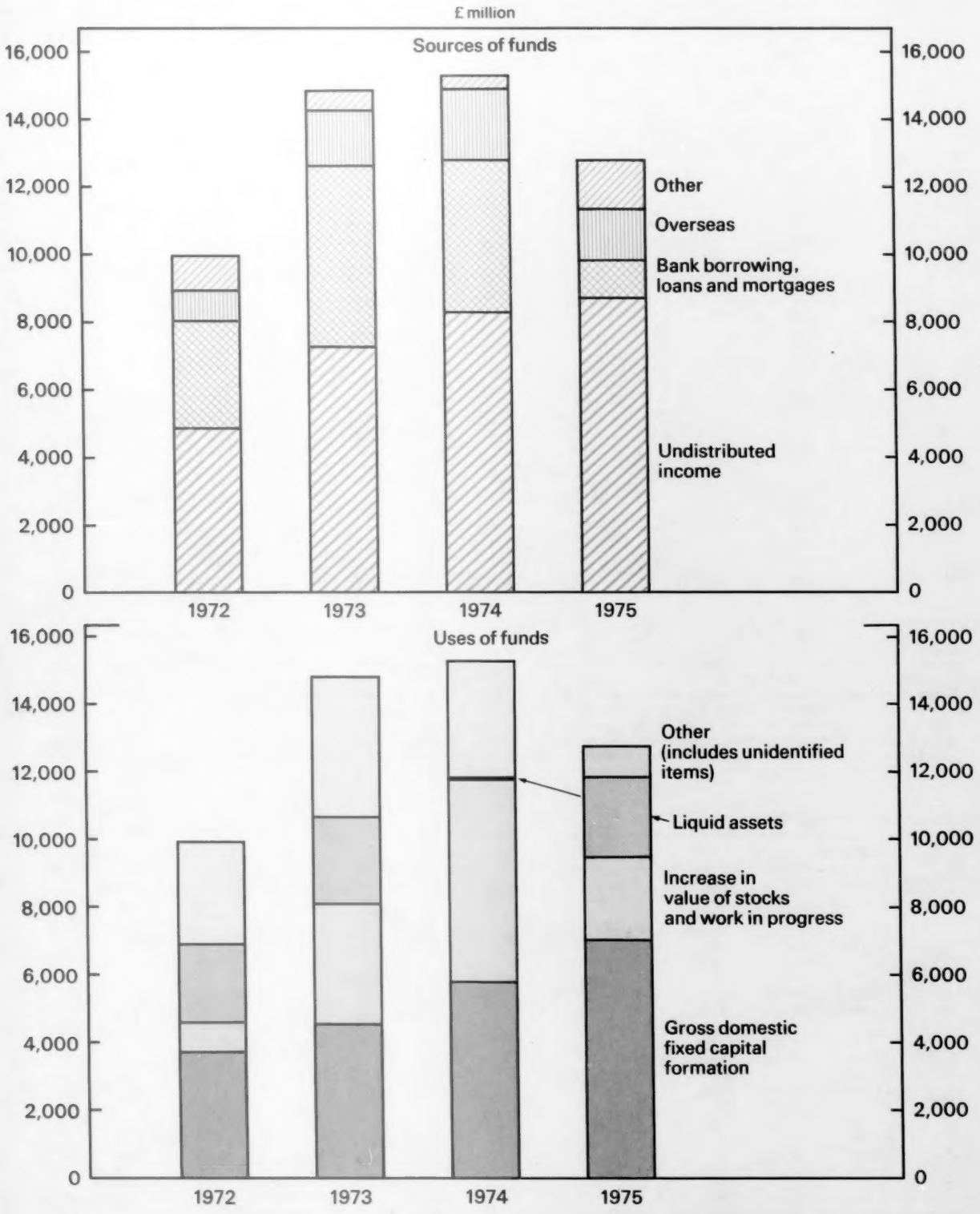
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *3*	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128	58	10,095	18,316
2	415	9,913 / 9,464	159	138	115	10,740 / 10,291	19,332 / 17,434
3	434	10,384	164	124	388	11,494	17,507
4	459	10,681 / 10,671	164	141	358	11,803 / 11,793	17,623 / 17,671
1976 *1*	443	10,703	164	153	499	11,962	17,737
2							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

Outstanding at mid-month	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,383	3,100	283	190	− 348	538
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	491	448	43	1,491	1,202	289
2	294	57	237	1,083	1,032	51
3	516	173	343	2,245	1,835	410
4	528	290	238	2,175	1,768	407
1974 *1*	213	− 50	263	1,294	971	323
2	− 548	− 764	216	1,512	1,287	225
3	66	− 34	100	1,515	1,367	148
4	970	478	492	350	109	241
1975 *1*	526	228	298	158	199	− 41
2	1,083	1,095	− 12	204	− 35	239
3	1,774	1,774	—	− 116	− 435	319
4[4]	—	3	− 3	− 56	− 77	21
1976 *1*	226	225	1	308	262	46
2						

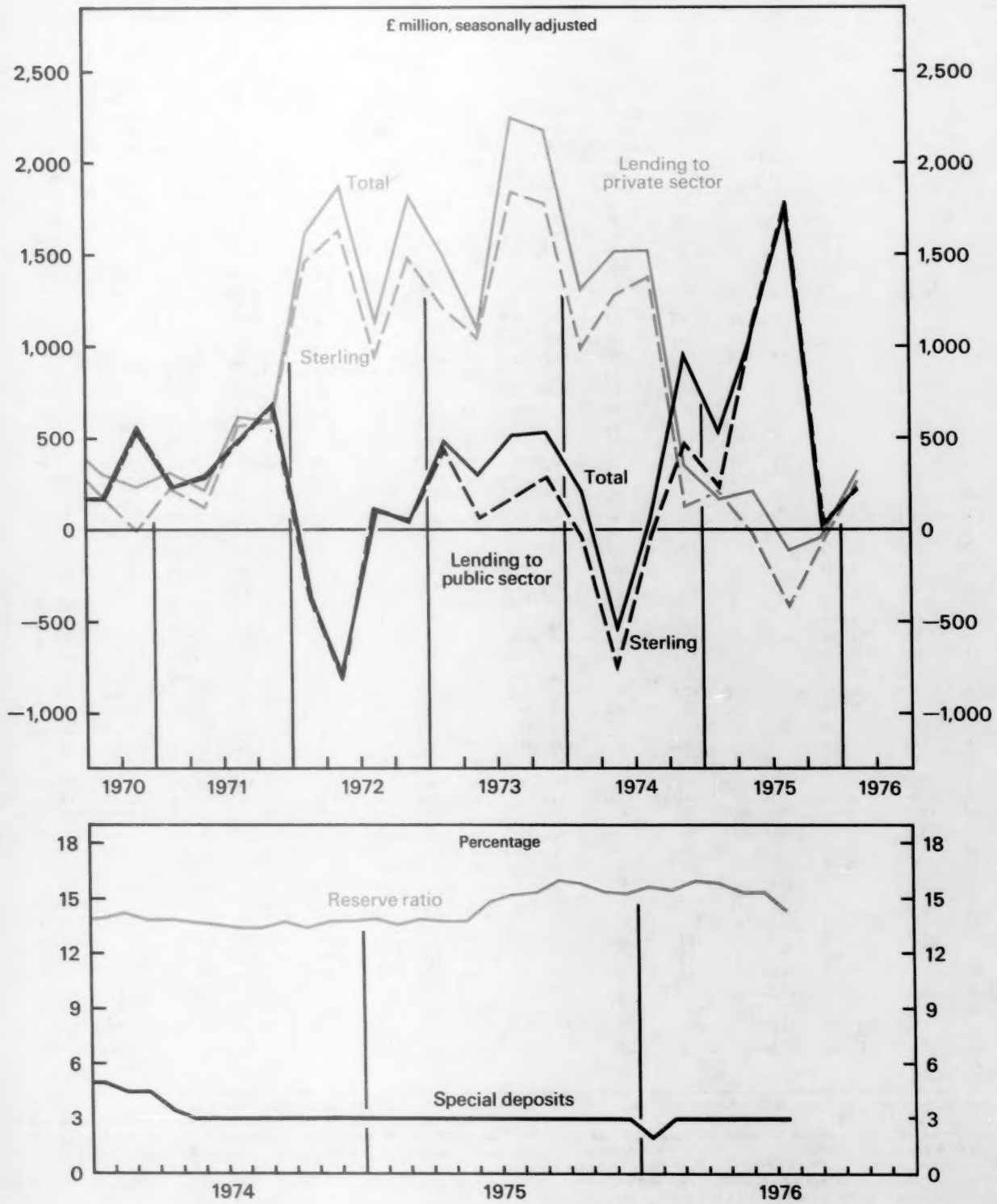
[1] UK banking sector : changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

Banks' reserve ratio

Unadjusted

At mid-month	£ million		Per cent		At mid month	£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which* Interest bearing[1]	Reserve ratio	Special deposits[2]
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,919	22,797	15·6	3
M	32,607	22,232	13·7	3	*M*	33,738	22,748	15·2	3
		22,723			*J*	34,027	23,114	15·2	3
J	32,377	22,483	14·6	3	*J*	34,988	23,770	14·2	3
J	33,210	23,156	15·0	3	*A*				
A	33,049	22,772	15·1	3	*S*				
S	32,992†	22,856†	15·9	3	*O*				
O	33,368	22,987	15·7	3	*N*				
N	33,453	23,035	15·2	3	*D*				
D	33,349	22,769	15·1	3					
1976 *J*	33,072	22,516	15·5	2					
F	33,206	22,933	15·4	3					
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
Total
Lending to private sector
Sterling
Total
Lending to public sector
Sterling
1970
1971
1972
1973
1974
1975
1976
Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1974
1975
1976

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
				London clearing banks						*Financial Times* index of industrial ordinary shares			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	1 July 1935=100		
											Price index	Dividend yield	Earnings yield[8]
1965	6	5·60	6⅜	6	4	6½ – 6⅜	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7⅛– 7⅝	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7⅛– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7¾	7	5	7 13/16– 8	7⅞ – 7 13/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9½ – 9⅝	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7½	7	5	7⅛ – 7¼	7 5/16– 7 7/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 13/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18⅛	13	9½	16 1/16–16 5/16	15⅝ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13½	12	9½	12 1/32–12 1/16	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975	11½	10·93	11½–11⅝	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973 *J*	11½	11·20	10½ –11⅝	8	6½	11¼ –11⅜	11⅝ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13¾ –13⅞	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 3/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15¼	13	9½	15⅛ –15 1/16	15⅜ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12½	12·40	16 –16½	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14⅝	13	9½	14⅛ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13⅝	12½	9½	13 7/16–13⅜	13 3/16–13 1/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13⅛–13½	12	9½	13⅛ –13½	13 7/16–13 3/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅜ –12¾	12	9½	12½ –12⅜	12½ –12⅜	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11¾	12	9½	11½ –11¾	11 3/16–11 1/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12⅞	12	9½	12½ –12¾	12 3/16–12 1/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅜ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·01	11½	11½	9	10¾ –11	10⅜ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6½	9 3/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6½	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6½	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6½	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 5/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅝–11¾	11	7	11 5/16–11⅜	11 1/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜–11 7/16	11	7	11⅛ –11⅜	11 1/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
D	11½	10·93	11½–11⅝	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅝– 8¾	9½	5½	8 9/16– 8 11/16	8 7/16– 8 5/8	5·59	7·00	13·95	404·7	5·12	15·01
A	10½	10·20	10⅛–10½	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
M	11½	11·31	11¼–11⅜	10½	6½	11¼–11 11/16	11 5/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
J	11½	11·30	11⅛–11¼	10½	6½	11⅛–11 7/16	11¼ –11 3/8	6·09	6·50	14·01	378·6	5·69	16·14
J	11½	11·17	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5·78	6·50	13·95	383·8	5·74	16·44
A													
S													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

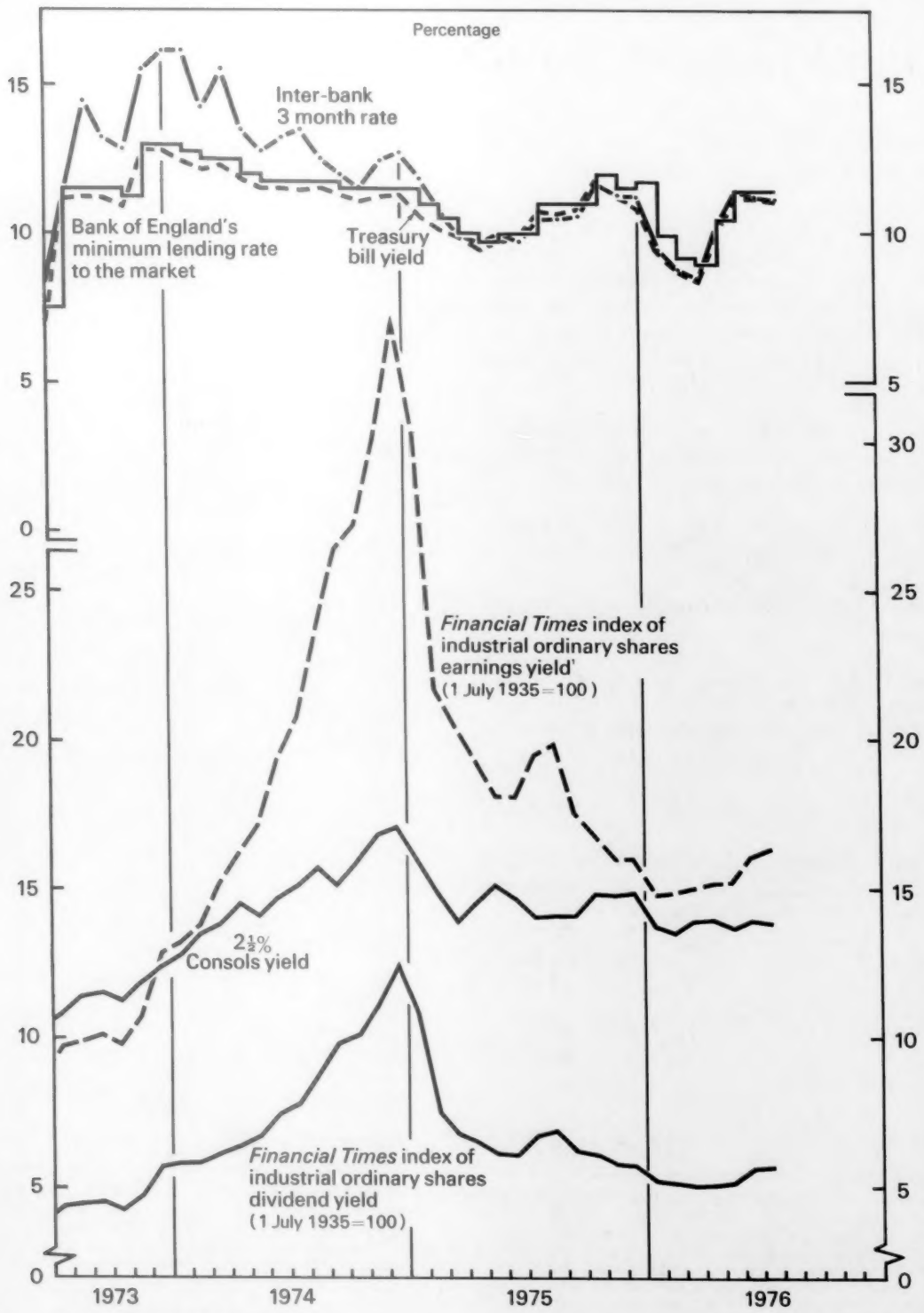
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 12 August 1976)

The composite index of longer leading indicators fell again in July, though less markedly than in recent months. The smoothed series for both the inverted short-term interest rate and the *Financial Times*—Actuaries share price index continued to fall in this month. A downward revision to housing starts in May and a further decrease in June confirm the fall in the composite index over this period.

The index of shorter leading indicators fell slightly in June for the first time since July 1975. A sharp drop in new car registrations accounted for most of the fall.

The index of coincident indicators remained unchanged over the second quarter following a fall in June. A small rise in the smoothed series for manufacturing production was insufficient to offset a sharp fall in the smoothed series for retail sales volume.

The index of lagging indicators fell again in July; of the two components available for this month, vacancies rose slightly, but the inverted unemployment series fell sharply.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices [2]

January 1970 = 100

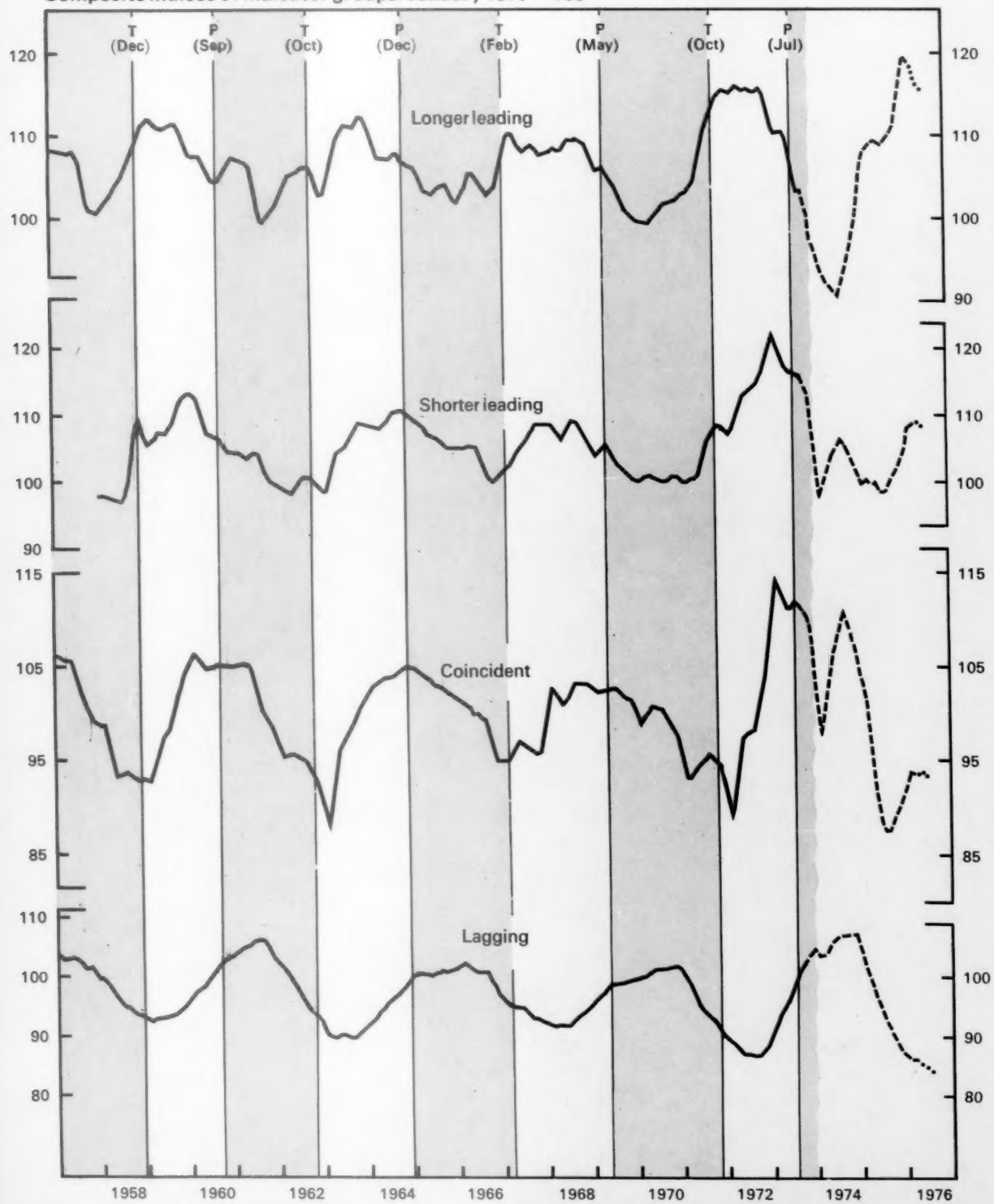
	1975					1976						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Longer leading	108·4†	109·1	109·6	110·4	113·0	115·8	118·6	119·0	118·3	116·8	115·6	115·2
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*
Shorter leading	98·5†	99·6	101·1	101·7	103·3	105·2	107·3	108·1	108·5	108·5	107·8	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*3*	..
Coincident	87·5†	88·3	89·4	90·1	91·4	92·4	93·8	93·6	93·6	93·8	93·2	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*2*	..
Lagging	91·3†	90·3	88·9	87·6	87·0	86·3	86·1	86·2	85·7	85·3	85·0	84·3
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01-233 6193.

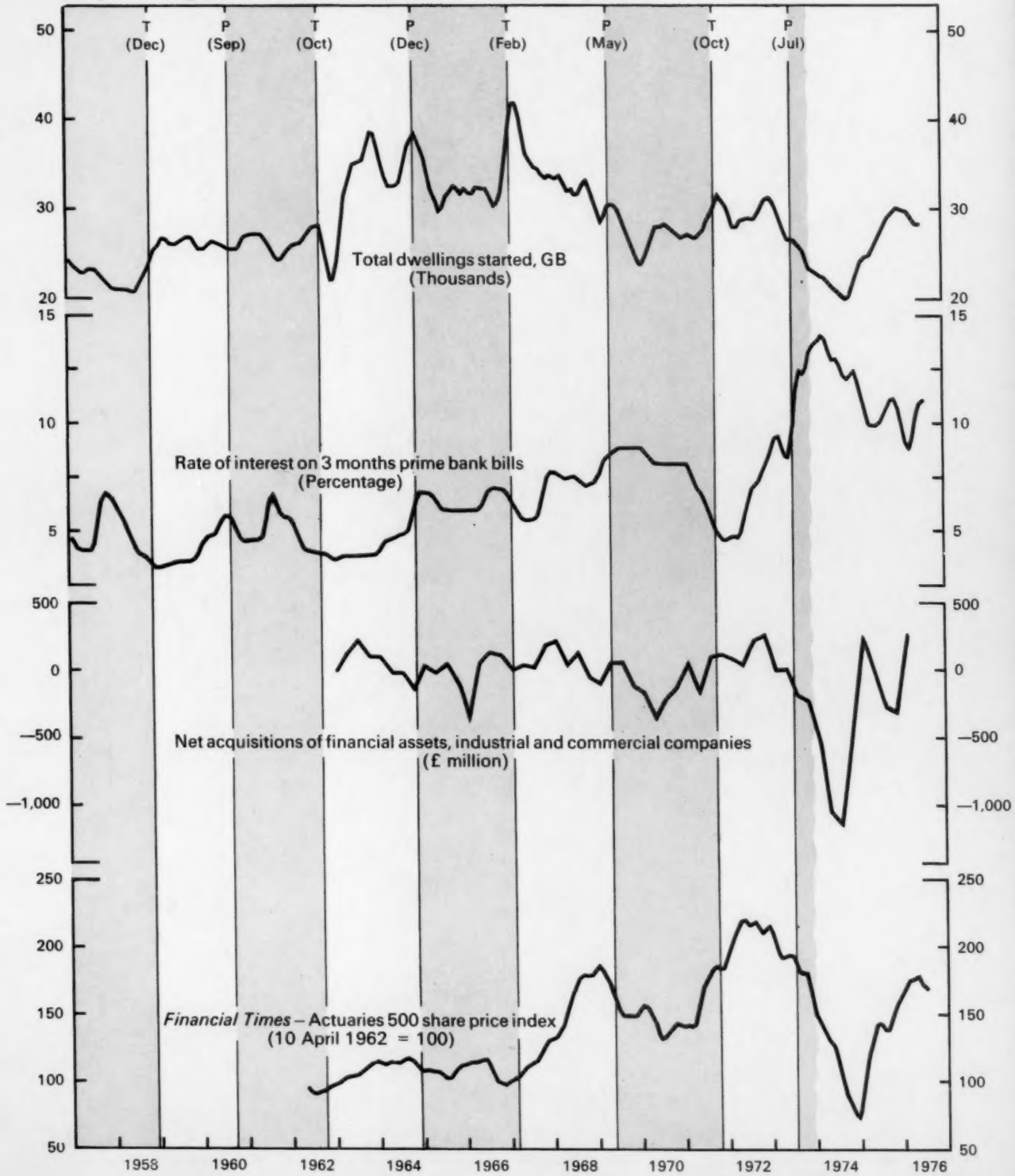
Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



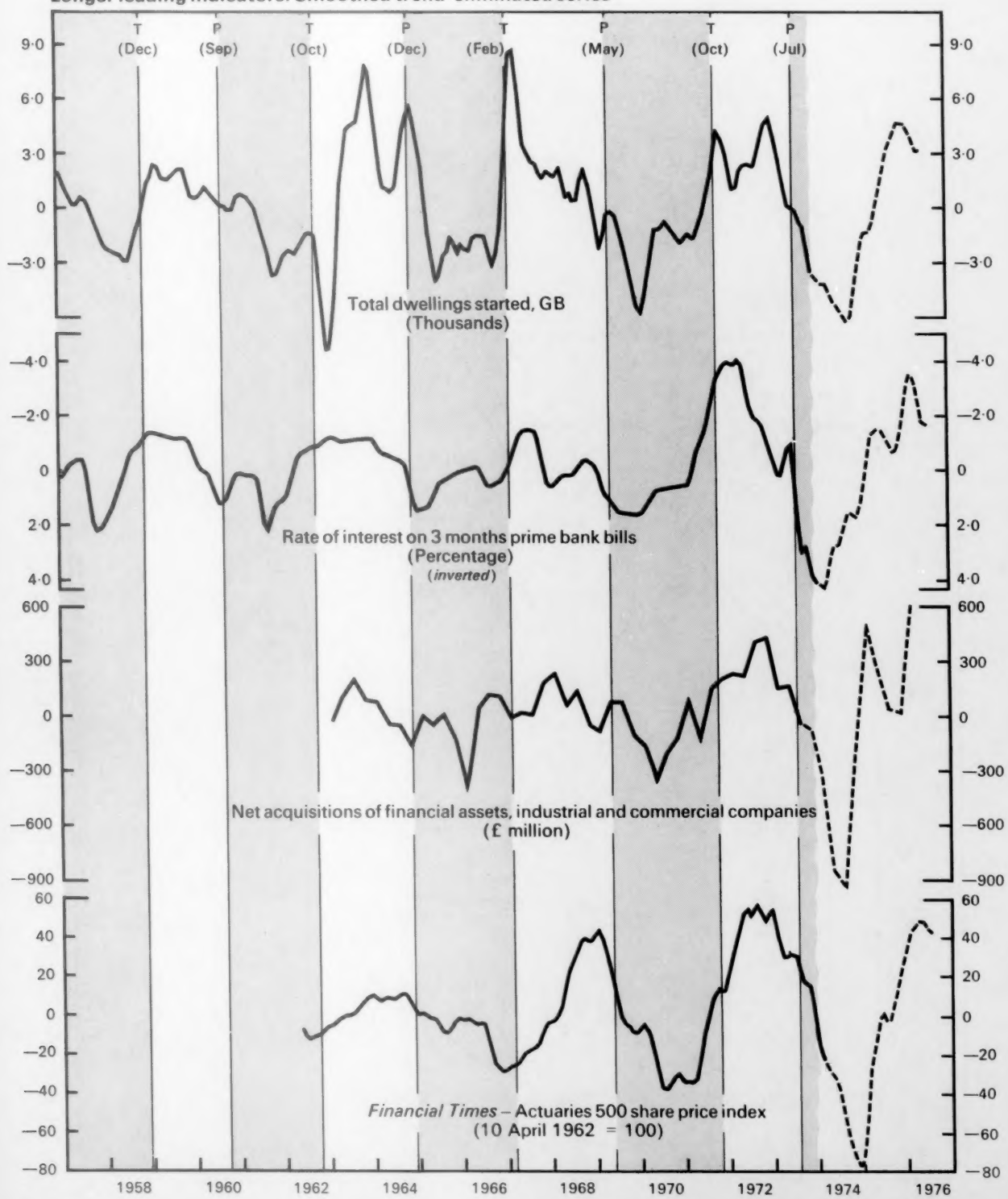
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



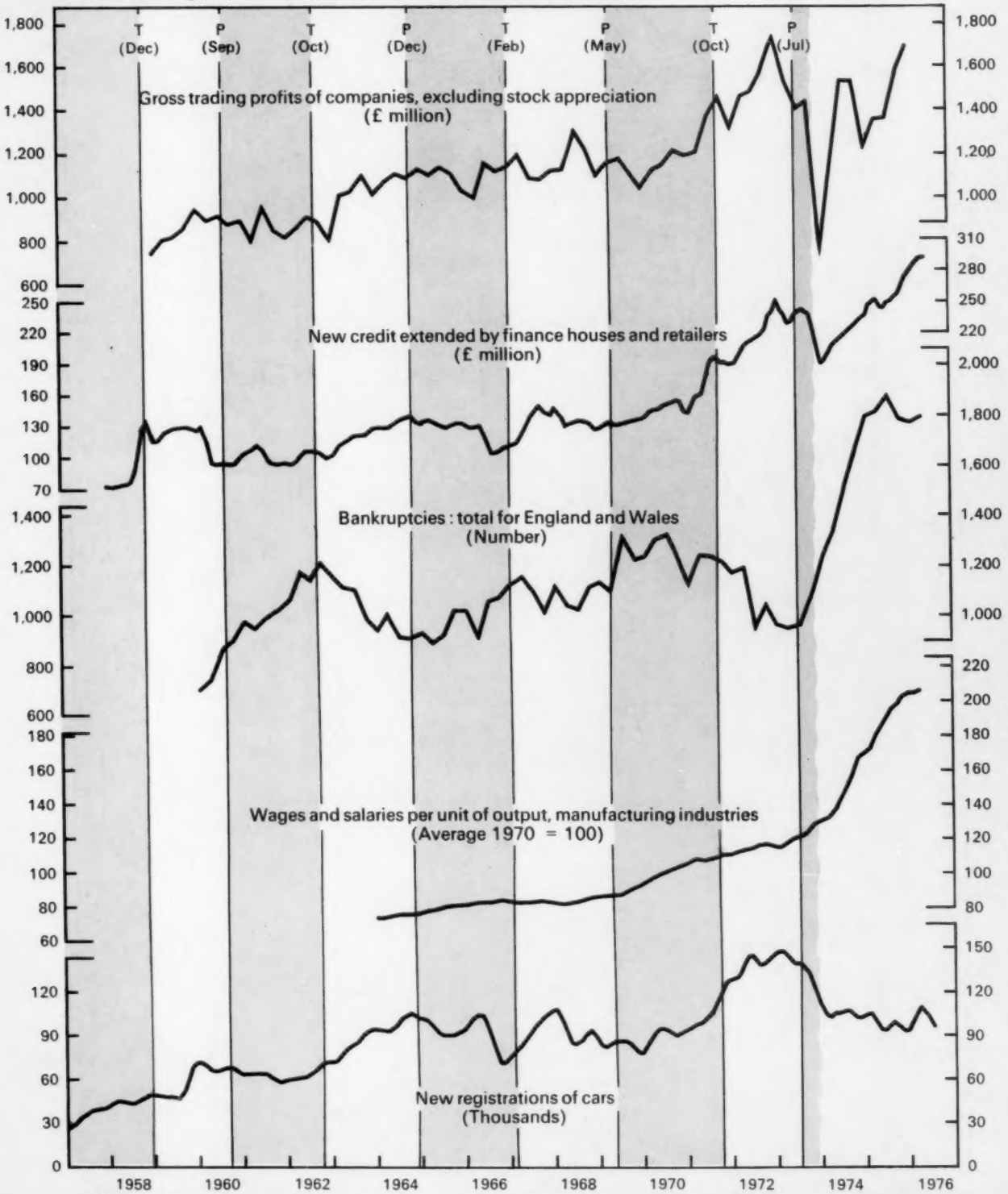
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



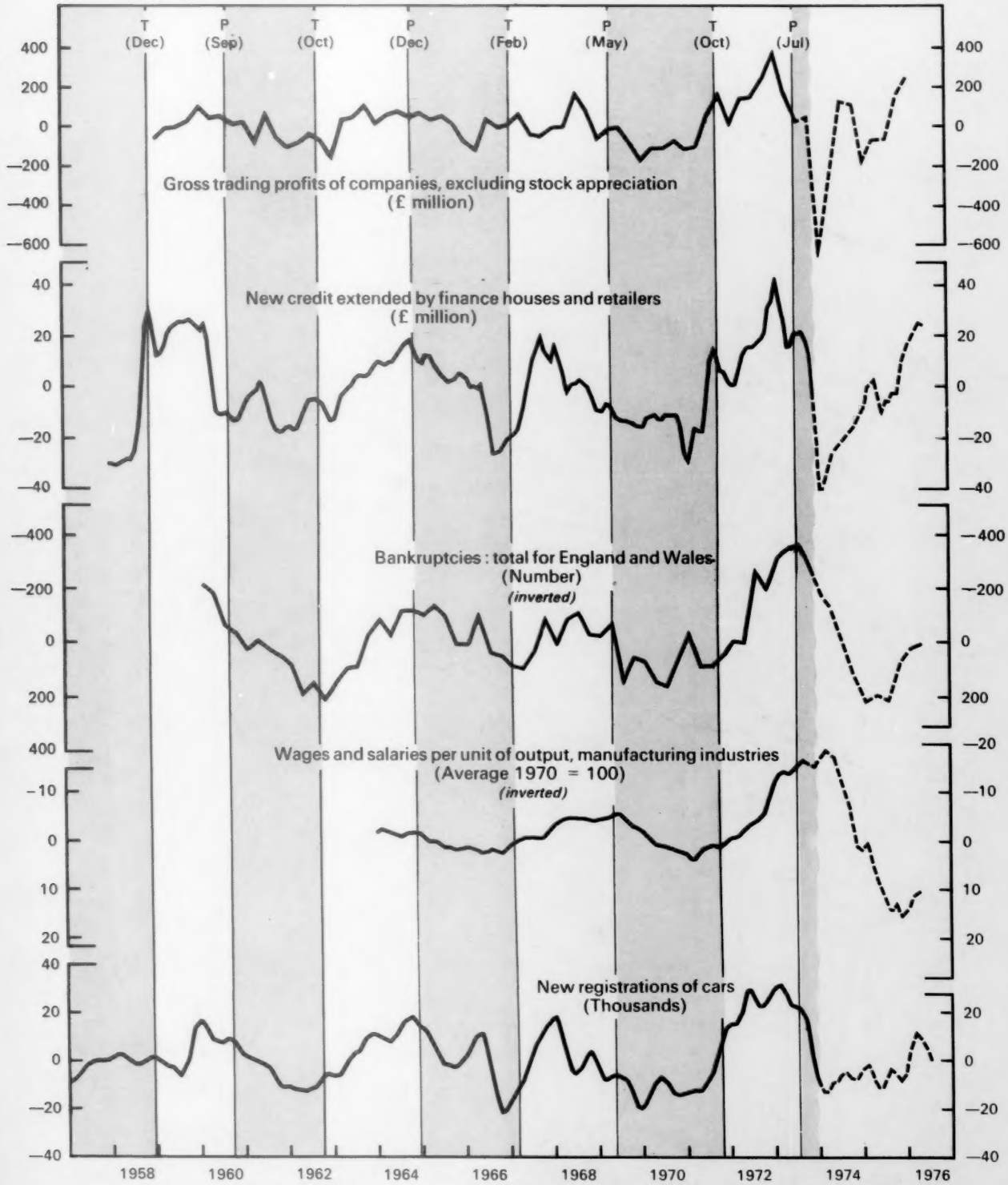
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



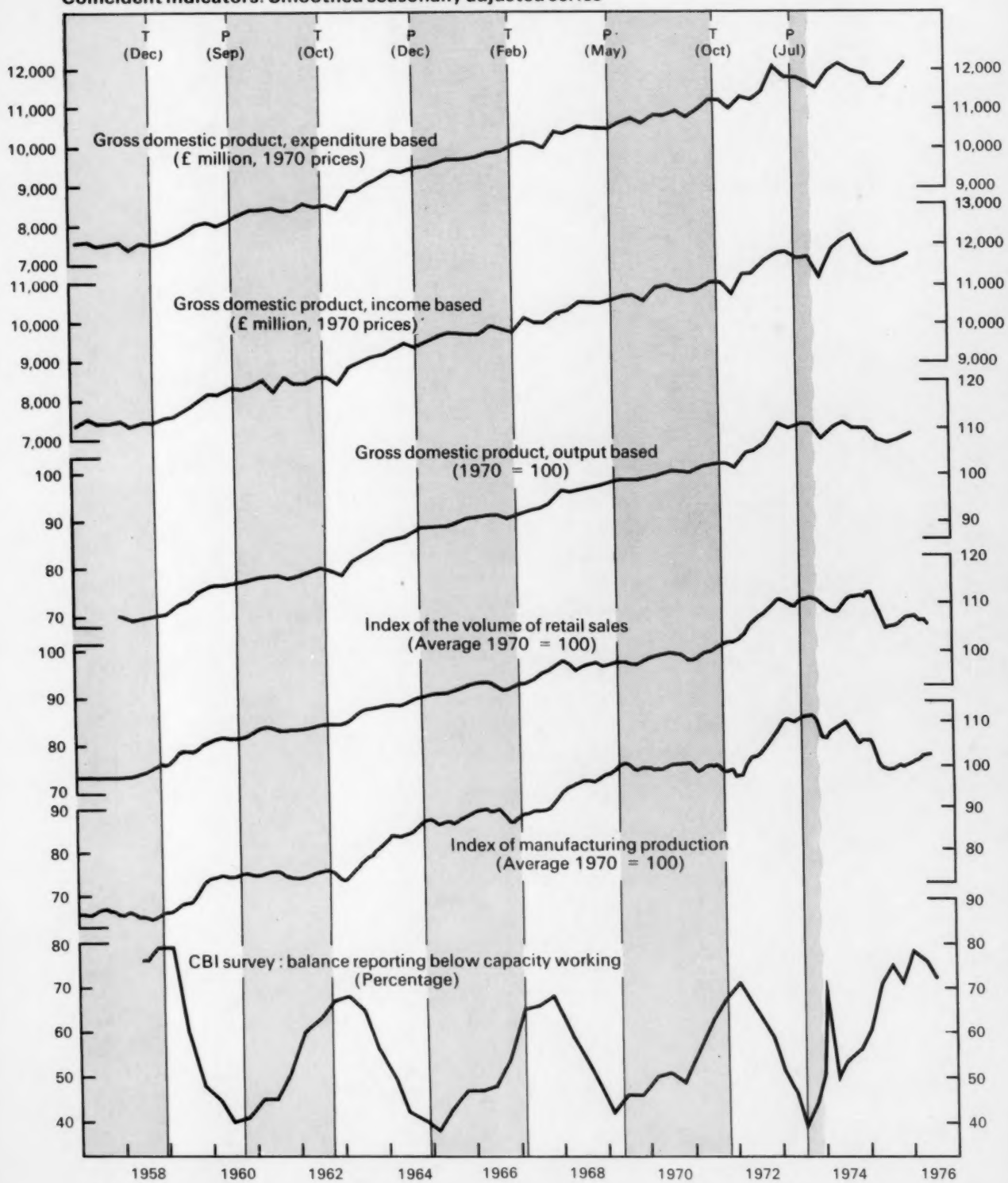
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



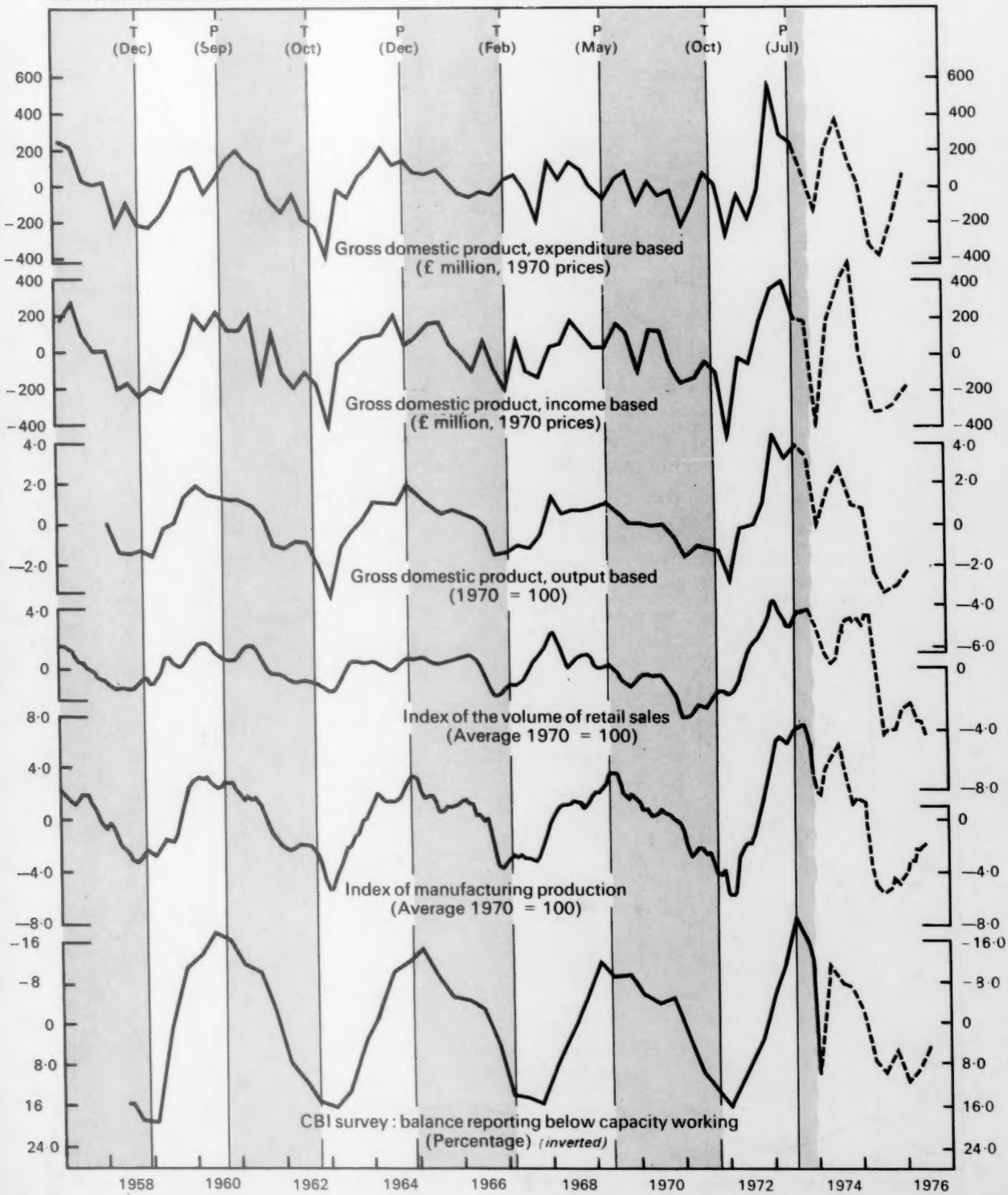
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



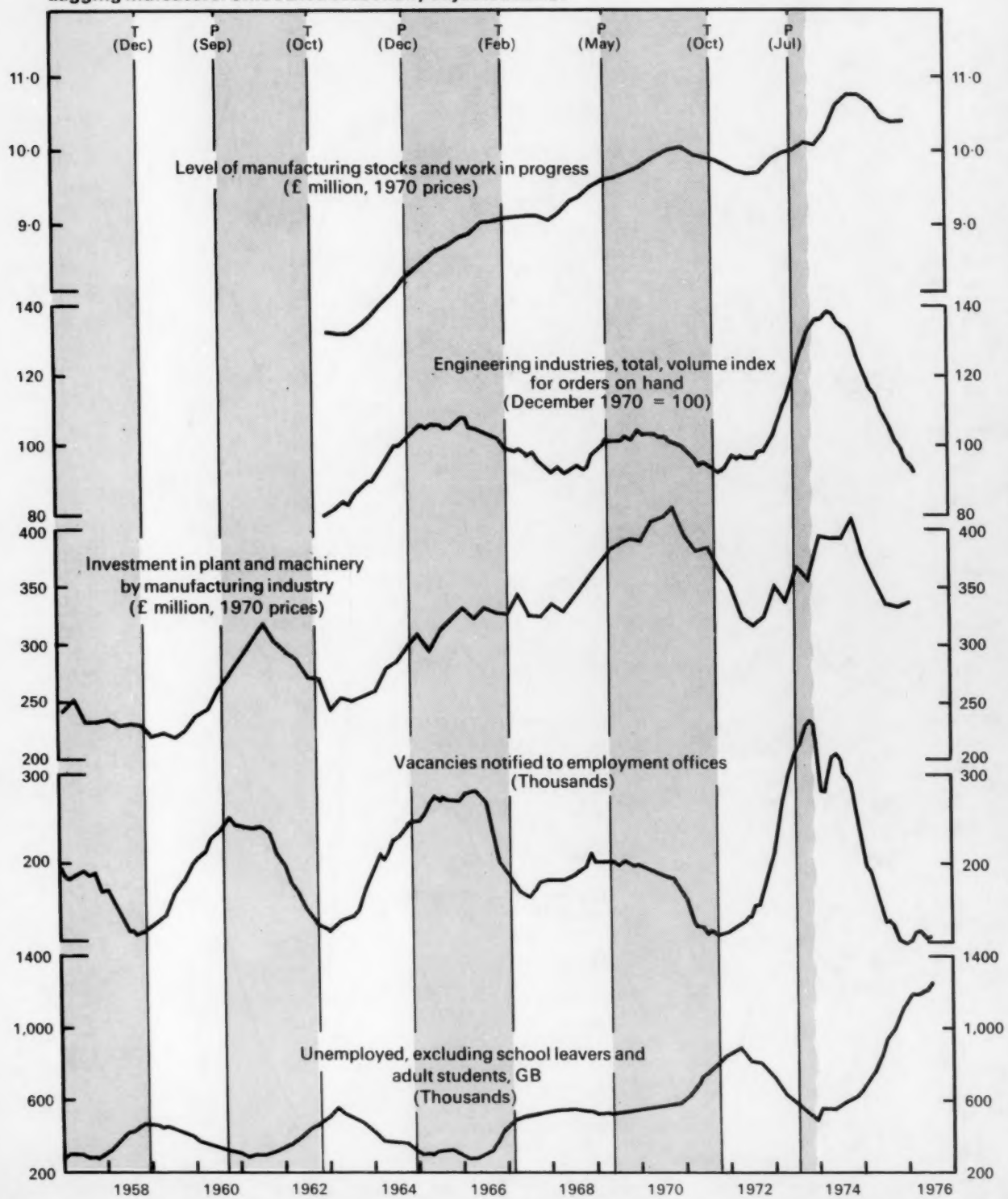
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



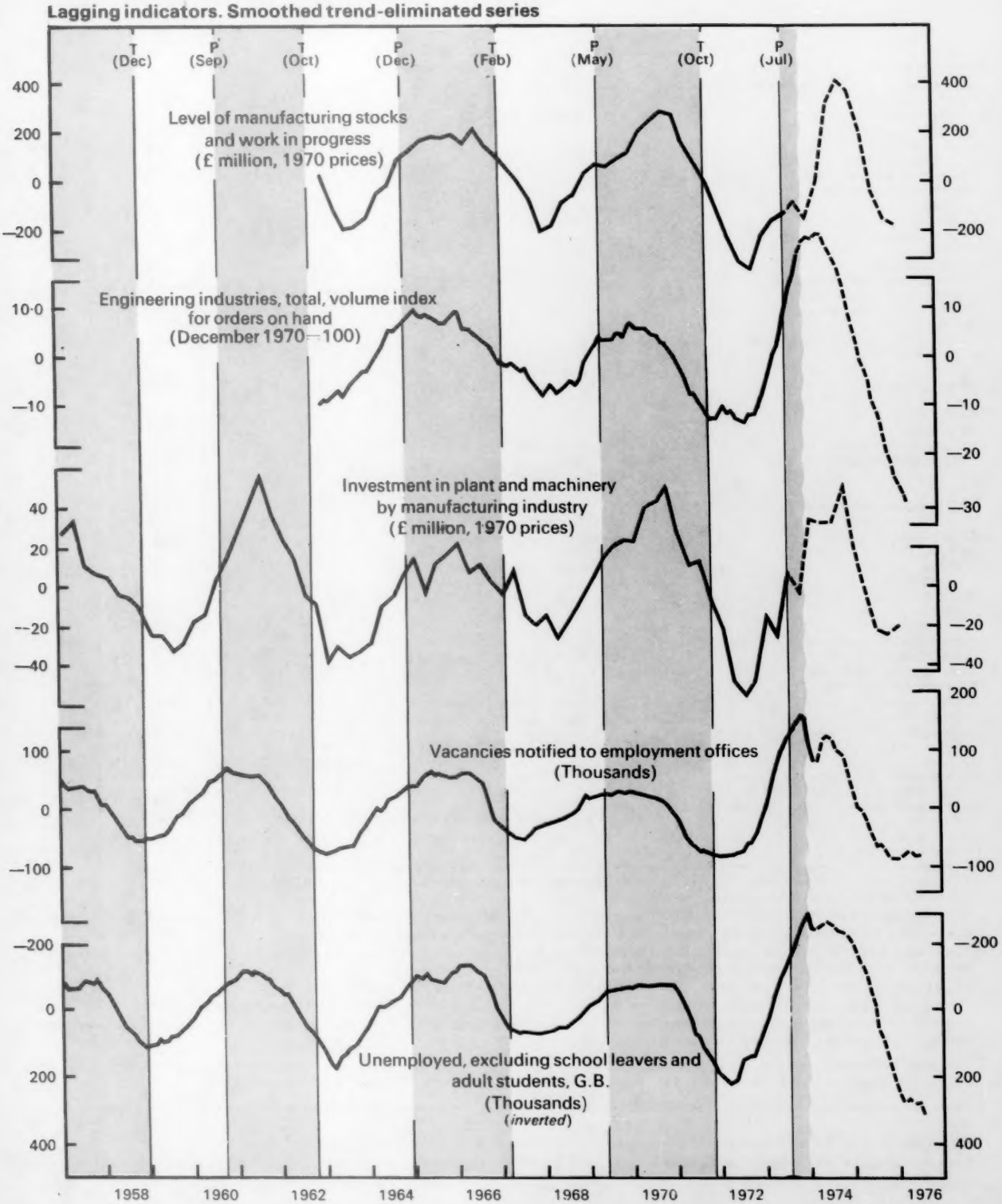
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

Title	Page
The energy coefficient and the energy ratio	78
The importance of the 'Top 100' manufacturing companies	85

The energy coefficient and the energy ratio

R. I. G. ALLEN, *Economic Adviser*, Department of Energy[1]

Introduction

It is intuitively appealing to suppose that there is a relationship between the growth in economic activity (as measured, for example, by changes in gross domestic product (GDP) at constant factor cost) and the growth in total primary energy consumption. The 'energy cffioecient' is, perhaps, the most common form in which this macro-economic relationship is expressed, and is often used as such in energy forecasting. Since 1973, issues of the *Digest of United Kingdom Energy Statistics* have tabulated values of the co-efficient over the preceding twenty-year period. Following the recent sharp increases in oil and other energy prices, coinciding with the slump in economic activity, the coefficient has displayed considerable instability, and consideration has been given to whether some alternative way of expressing the historical energy consumption/GDP relationship should be devised. In the event a compromise solution has been adopted. Accordingly, the 1976 Digest retains the coefficient table, but some additional data has also been published, including the value of the energy consumption/GDP ratio over the same twenty-year period. The purpose of this article is to draw attention to, and discuss the reasons for, these changes.

The energy coefficient

The energy coefficient has been applied both to energy forecasting and in making international comparisons of energy utilisation. For example, in a paper prepared for the recent National Energy Conference, the Cambridge Energy Research Group made use of the coefficient in looking at UK and world energy prospects to the year 2000[2]. Assumptions were made about the probable direction and magnitude of change in the coefficient, taking into account the potential for significant energy savings arising from the sharp rise in energy prices, and long-term improvements in the efficiencies of energy use.

Within the Department of Energy, the coefficient is regarded as a useful *ex post* 'performance indicator', but with a less than satisfactory predictive capability. The value of the coefficient will vary with changing patterns of demand and industrial structure and cannot, for example, be expected to be stable when aggregated over products and industries with dissimilar energy requirements. The Department's own energy forecasts are based on trends of useful energy consumption, U[3], for the various main sectors of the economy. These trends are expressed in terms of economic activity indices, I, for the various sectors, but equations are used which, although simple, do not impose constant coefficients, $(\triangle U/U) / (\triangle I/I)$. Naturally, account is also taken of factors which can be expected to change their trends in the future, such as prices and the saturation of some markets.

The coefficient is the numerical representation of a hypothesis describing the relationship between energy consumption and economic activity. Its usefulness will therefore depend on the validity of the underlying hypothesis as well as on statistical problems arising from random fluctuations and the quality of the available data. It is normally defined as the elasticity of primary energy consumption with respect to GDP. However, it is a very crude elasticity, expressing the historical relationship between changes in GDP and changes in energy consumption with no correction for the effects of price changes or any other factors (except temperature) which might be expected to affect energy consumption. Between any two years, the coefficient can therefore be defined by the ratio r_e/r_y, where r_e and r_y are the average rates of change of temperature corrected primary energy consumption and GDP respectively (see Annex[4]). It is clear that the coefficient will tend to become less stable (and in practice less useful) as the economic growth rate (r_y) approaches zero. The extreme example is that, for any positive growth rate of energy consumption, the value of the coefficient will switch from plus infinity to minus infinity as the GDP growth rate passes through zero (see table at footnote[6]). This problem will often arise when the coefficient is measured over a short period of time, as can be seen from Appendix Table 1 and from Chart 2.

The figures in the leading diagonal of Appendix Table 1 show how the coefficient has varied from one year to the next over the period 1955—75. (Fluctuations may arise because of factors such as price changes, weather conditions other than temperature changes, the effects of which are absorbed into the energy consumption data, strikes or other supply shortages; or changes in the distribution of GDP; between more and less energy intensive uses, for example, between manufacturing industry and services.) The most striking fluctuation occurred between 1973 and 1974 when, as a result of oil price increases on the one hand, and economic depression on the other hand, primary energy

[1] The author would like to acknowledge the assistance received in the preparation of this article from Niall Roberts, John Barber, Mike Spackman and other colleagues at the Department of Energy.

[2] Energy Research Group, Cavendish Laboratory, Cambridge, *Energy Prospects*, a paper prepared for the Advisory Council on Energy Conservation, June 1976. Recent work on the international comparison of energy utilisation based on the energy coefficient concept has also been carried out in the United Kingdom by (among others) L G Brookes of the UK Atomic Energy Authority and by the Programmes Analysis Unit of the Department of Industry/UKAEA.

[3] The concept of useful energy is widely used in energy forecasting, where quantities of energy supplied by different fuels need to be added together. Useful energy is defined as the heat supplied by a fuel, multiplied by the efficiency of the equipment in which that fuel is used.

[4] The definition of the co-efficient traditionally used in the *Digest* is the ratio of the annual average rate of increase of primary energy consumption to the annual average rate of increase of GDP or, symbolically, $\left[(E_t/E_0)^{1/t} - 1\right] / \left[(Y_t/Y_0)^{1/t} - 1\right]$, where E is primary energy consumption and Y is GDP measured over a period of t years starting in a base year 0. For small changes in E this is a close approximation to the definition implied by the assumption of a constant elasticity which would give $\log (E_t/E_0) / \log (Y_t/Y_0)$.

consumption fell by 4·5 per cent while GDP rose by 0·5 per cent, yielding a coefficient of −9·1.

Over longer periods, but excluding 1974 and 1975, the coefficient has tended to be more stable. The body of figures lying to the right of the dotted diagonal in Appendix Table 1 shows that, for periods of five years or more up to 1973 the average value of the coefficient varied between 0·5 and 1·0, with a slowly rising trend. But although this long-term stability is striking it should be interpreted with caution. One major reason for such caution is that although the coefficient is defined in terms of a relationship between primary energy consumption and economic activity, the underlying behavioural hypothesis on which it is based is really concerned with useful heat. Logically, one would therefore expect the size of the coefficient to be influenced *inter alia* by the efficiency with which primary energy is converted to 'heat supplied' and with which heat supplied is used by final consumers. Thus the substitution of oil and gas for coal has tended to hold the growth of heat supplied below the growth rate of consumption of useful energy. The increasing share of electricity, on the other hand, has tended to increase the ratio of primary energy to heat supplied. For these reasons, and because of long-term changes in the price of energy and in the pattern of energy demand in the economy, the coefficient is unlikely to be as stable over the next decade as it was in the 1960's.

The energy ratio

The average ratio of energy consumption to GDP (that is, the average propensity of the economy to consume energy with respect to GDP) in some respects provides a more satisfactory basis for measuring the energy consumption/economic activity relationship. The ratio is a simple analogue at the aggregate level to the 'micro' ratios which may be defined for individual industries or products and which measure the direct, indirect and total input of energy per unit of value added or gross output. Such 'micro' relationships, which are frequently based on input-output data, have featured in several recent studies of energy utilisation and, more specifically, of the impact of the oil crisis on industrial costs.[5]

The energy ratio tends to be considerably less volatile than the coefficient. As is demonstrated in the Annex, the later may be defined as the ratio of the marginal and average propensities to consume energy, and Appendix Chart 1 clearly illustrates how the instability of the coefficient in recent years derives from changes in the marginal energy ratio which has displayed wide fluctuations from year to year. The average energy ratio by contrast has tended to be a relatively stable, slowly declining relationship.

It is also shown in the Annex that, for small changes in GDP, and between any two years, changes in the average energy ratio may be approximated by the difference between the rates of change of energy consumption and of GDP, namely ($r_e - r_y$.) Since r_y does not appear as a denominator in this expression but does so appear in the definition of the coefficient (r_e / r_y), it follows that changes in the average energy ratio will usually be more stable than the energy coefficient when measured over short periods during which there is little change in economic activity[6]. For illustration, Appendix Charts 2 and 3 show annual changes in the average energy ratio over the period 1955—75. Values of the coefficient calculated over a five year period are also shown for comparison in Chart 2.

There is no *a priori* reason for supposing that, over the long term, changes in the average energy ratio would be more stable or meaningful than the energy coefficient. Indeed, the coefficient, r_e / r_y, might intuitively be expected to show less variation than the rate of change in the energy ratio, (approximately $r_e - r_y$). The essential advantage of measuring changes in the energy ratio is that the error distribution is approximately normal and varies little with the absolute value of r_e and r_y. The error distribution of the coefficient, on the other hand, spreads out drastically and assymetrically as r_y approaches zero, with the result that the measure is a poor basis for comparing one period with another.

Conclusion

In view of these deficiencies in the energy coefficient concept it was decided that the 1976 *Digest of United Kingdom Energy Statistics* should retain the coefficient table, but that it should be emphasised in the explanatory notes that short period comparisons may have little meaning. To illustrate this point, the figures to the left of the dotted diagonal in Appendix Table 1, which are computed over periods of less than five years, are separated from the more stable and useful longer-term comparisons. Digest readers have also been provided with the semi-processed figures (changes in energy consumption and GDP over comparable periods) so as to make clear the basis for the coefficient calculations.

In addition, because longer-term changes in the average energy ratio are of considerable public interest, a table has been published showing year by year levels, and indices, of inland consumption of primary energy, GDP and of the average energy ratio (see Appendix Table 2. This shows, for example, that in 1975 the United Kingdom consumed about 21 per cent less primary energy per unit of GDP than in 1955, about 8 per cent less than in 1968 and about 8 per cent less than in 1973. The energy ratio was therefore approximately the same in 1973 as in 1968.

[5] See, for example,, National Economic Development Office, *The Increased Cost of Energy—Implications for UK Industry*, London, (HMSO, 1974.) For an analysis of the total amounts of energy embodied, directly and indirectly, in different products see D J Wright, 'The natural resource requirements of commodities', *Applied Economics*, Vol. 7, No. 1, March 1975. (Chapman and Hall).

[6] There is, however, no simple or intuitively obvious relationship between the two quantities. Equivalent values under certain special conditions are as follows :

	Energy Coefficient	Change in average energy ratio
$r_y = 0$	$\pm\ \infty$	r_e
$r_e = 0$	0	$-r_y$
$r_e = r_y$	1	0

ANNEX

Relationship between energy coefficient and energy ratio

Define : $\triangle E$ as the change in primary energy consumption between two adjacent periods,

$\triangle Y$ as the change in GDP between the corresponding periods,

E as primary energy consumption in the base year,

Y as GDP in the base year.

From which we derive :

$\bar{E}$ $(= E/Y)$ ratio of primary energy consumption to GDP in the base year (average energy ratio),

E' $(= \triangle E/\triangle Y)$ ratio of change in primary energy consumption to change in GDP between the two adjacent periods (marginal energy ratio),

r_e $(= \triangle E/E)$ rate of change in primary energy consumption between the corresponding periods,

r_y $(= \triangle Y/Y)$ rate of change in GDP between the corresponding periods.

The energy coefficient may be defined as an elasticity of energy consumption with respect to GDP or, symbolically, as $(\triangle E/E) / (\triangle Y/Y) = r_e / r_y$. The coefficient may also be written in the form $(\triangle E/\triangle Y) / (E/Y) = E'/\bar{E}$, that is, the ratio of the marginal and average energy ratios.

The rate of change in the (average) ratio is given by

$$\frac{\triangle (E/Y)}{E/Y} = \frac{\dfrac{E+\triangle E}{Y+\triangle Y} - \dfrac{E}{Y}}{\dfrac{E}{Y}}$$

$$= \frac{Y}{E} \cdot \frac{(E+\triangle E)}{(Y+\triangle Y)} - 1$$

$$= \frac{1 + \dfrac{\triangle E}{E}}{1 + \dfrac{\triangle Y}{Y}} - 1$$

$$= \frac{1 + r_e}{1 + r_y} - 1$$

$$= \frac{r_e - r_y}{1 + r_y}$$

For small changes in GDP, this last expression may be approximated by the difference $r_e - r_y$. Assuming that the trend of $\triangle Y$ is positive, this approximation will overestimate the change in the energy ratio although the degree of overestimation will be fairly small for periods of only a few years.

APPENDIX

Energy coefficient

TABLE 1

Ratio[1]

Initial year	Terminal year																			
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
1955	0·4	0·1	–	0·1	0·6	0·5	0·5	0·5	0·5	0·6	0·6	0·5	0·6	0·6	0·7	0·7	0·7	0·7	0·6	0·5
1956		−0·3	−0·6	–	0·6	0·5	0·5	0·6	0·5	0·6	0·6	0·6	0·6	0·7	0·7	0·7	0·7	0·7	0·6	0·5
1957			1·6	0·1	0·9	0·6	0·6	0·7	0·6	0·7	0·7	0·6	0·6	0·7	0·8	0·7	0·7	0·7	0·6	0·6
1958				0·2	0·9	0·6	0·6	0·7	0·6	0·7	0·7	0·6	0·6	0·7	0·8	0·7	0·7	0·7	0·6	0·6
1959					1·4	0·8	0·8	0·8	0·7	0·8	0·7	0·7	0·7	0·8	0·9	0·8	0·8	0·8	0·7	0·6
1960						0·1	0·2	0·5	0·5	0·6	0·6	0·5	0·6	0·7	0·8	0·7	0·7	0·7	0·6	0·5
1961							0·5	0·7	0·6	0·7	0·7	0·6	0·6	0·8	0·9	0·7	0·8	0·8	0·6	0·6
1962								0·8	0·6	0·8	0·7	0·6	0·7	0·8	0·9	0·8	0·8	0·8	0·6	0·6
1963									0·5	0·7	0·7	0·6	0·6	0·8	0·9	0·7	0·8	0·8	0·6	0·5
1964										1·3	0·9	0·6	0·7	0·9	1·0	0·8	0·8	0·8	0·6	0·5
1965											0·3	0·2	0·5	0·8	1·0	0·7	0·8	0·8	0·6	0·4
1966												0·1	0·5	0·9	1·1	0·8	0·8	0·8	0·6	0·4
1967													0·9	1·3	1·5	1·0	1·0	1·0	0·7	0·5
1968														2·3	2·3	1·1	1·1	1·0	0·6	0·4
1969															2·3	0·7	0·8	0·8	0·4	0·1
1970																−0·4	0·1	0·6	–	−0·4
1971																	0·8	0·9	0·2	−0·4
1972																		0·9	–	−0·8
1973																			−9·1	7·1
1974																				2·2

[1] Energy coefficient = $\frac{\text{Average rate of increase in primary energy consumption}}{\text{Average rate of increase in gross domestic product at factor cost and constant prices}}$

Primary energy consumption, gross domestic product and the energy ratio, 1955–75

TABLE 2

	Total inland consumption of primary energy (temperature corrected)		Gross domestic product at 1970 factor cost		Energy ratio (1)/(3)	
	Million tons of coal equivalent (1)	1970 = 100 (2)	£ million (3)	1970 = 100 (4)	Tons of coal equivalent per £1000 of GDP (5)	1970 = 100 (6)
1955	249·0	75·2	29,080	67·3	8·6	111·8
1956	251·0	75·8	29,639	68·6	8·5	110·6
1957	249·6	75·4	30,222	69·9	8·3	107·9
1958	248·6	75·1	30,146	69·7	8·2	107·7
1959	250·6	75·7	31,200	72·2	8·0	104·9
1960	266·6	80·5	32,652	75·5	8·2	106·6
1961	267·9	80·9	33,826	78·3	7·9	103·4
1962	269·3	81·4	34,161	79·0	7·9	103·0
1963	277·9	84·0	35,529	82·2	7·8	102·2
1964	286·6	86·6	37,678	87·2	7·6	99·3
1965	296·0	89·4	38,633	89·4	7·7	100·1
1966	298·0	90·0	39,402	91·2	7·6	98·8
1967	298·5	90·2	40,401	93·5	7·4	96·5
1968	307·9	93·0	41,864	96·9	7·4	96·1
1969	317·9	96·0	42,452	98·2	7·5	97·8
1970	331·0	100·0	43,227	100·0	7·7	100·0
1971	327·6	99·0	44,214	102·3	7·4	96·8
1972	332·1	100·3	44,972	104·0	7·4	96·4
1973	348·4	105·3	47,394	109·6	7·4	96·0
1974	332·6	100·5	47,630	110·2	7·0	91·2
1975	320·9	97·0	46,861	108·4	6·8	89·4

CHART 1

Average and marginal energy ratios 1955–1975

Tons of coal equivalant per £1000 gross domestic product

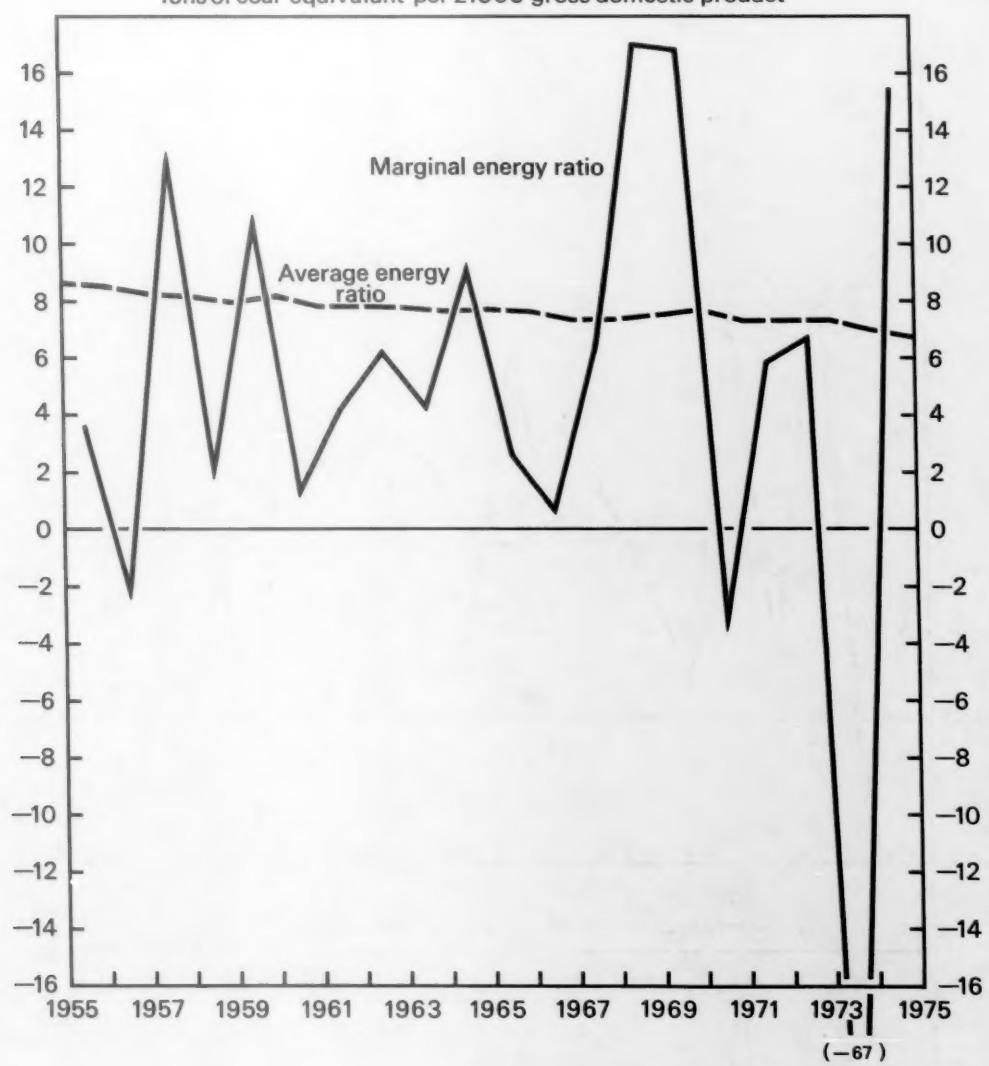


CHART 2

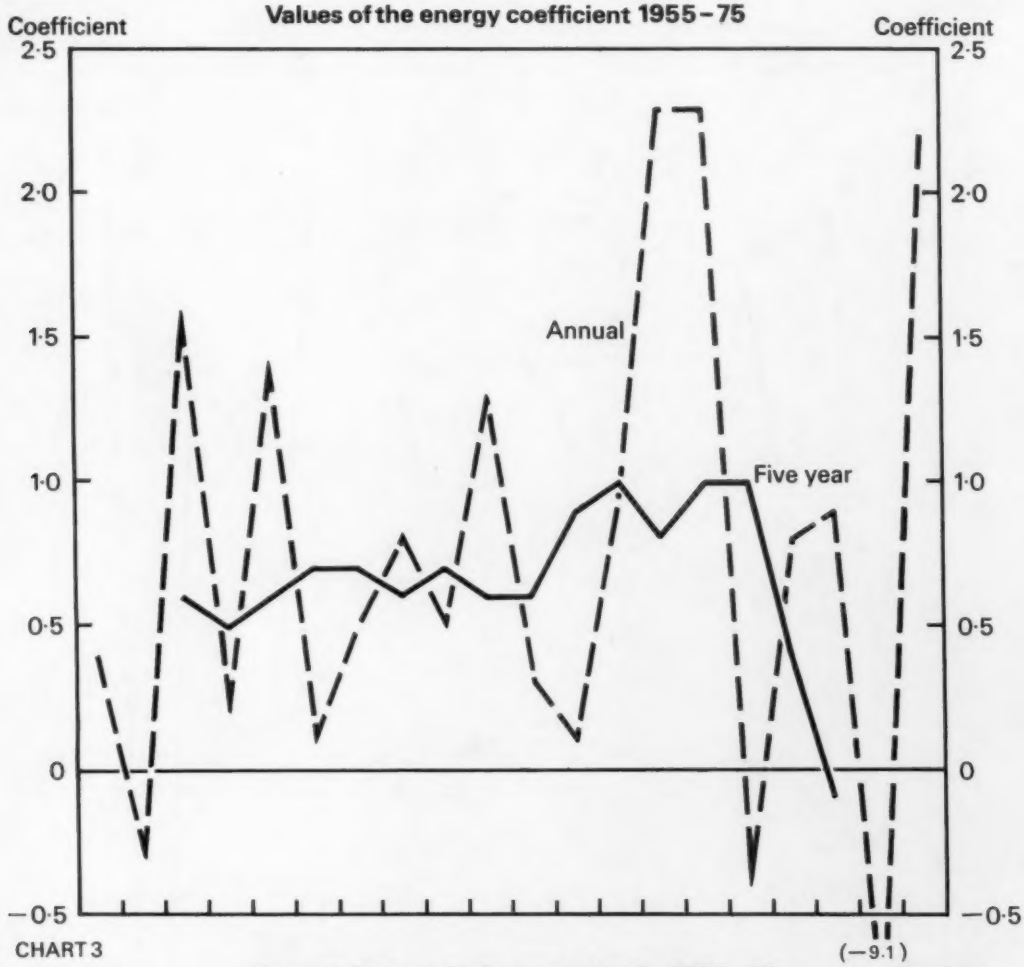
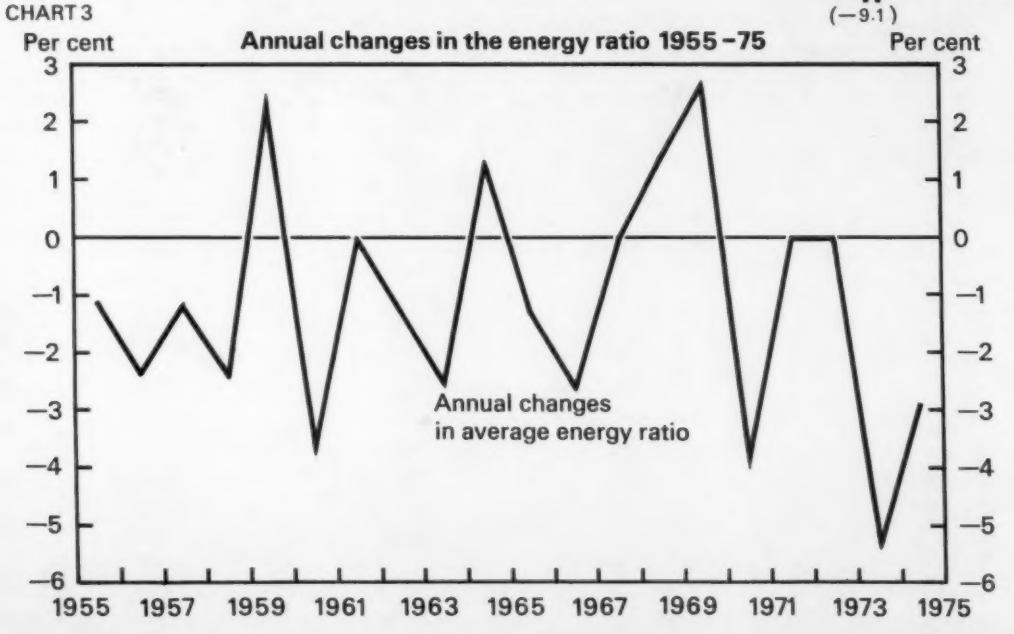


CHART 3



The importance of the 'Top 100' manufacturing companies

Introduction

The debate concerning the degree of concentration within UK manufacturing industry[1] has at times focussed on the share accounted for by the largest companies—the 'Top 100.' In recent years a number of analyses have been carried out in the Department of Industry to establish the importance of these companies in respect of a number of variables, such as employment, exports, etc. This article presents for the record the data which have been compiled, as the results are of general interest.

A difficulty in presenting the results is that there is no unique way of ranking companies by size. They can be ranked, for example, by size of employment, value added, net assets and sales. In this article the ranking is based partly on total UK sales of manufactured goods and partly on amount of value added derived from the Census of production.

Summary of results

The broad picture emerging from the ranking by UK sales is that in the early 1970's the 'Top 100' manufacturing companies in the private sector accounted for about two-fifths of manufacturing industry's net assets, employment and inward direct investment from overseas (this last item, however, is affected by the exclusion of oil companies from the inquiry in question). They exported between two-fifths and one-half of merchandise exports, carried out 70 per cent of industrial expenditure on scientific research and development, and accounted for about three-quarters of direct investment in manufacturing industry overseas by UK companies (excluding oil). However, these broad conclusions are subject to a number of important qualifications which are explained later in the article. Though the data relate to the early 1970's, the contribution to different activities by the larger groups probably changes only slowly over time.

The Census of production analysis shows that the 100 largest privately owned enterprises accounted for about a third of total employment in manufacturing in 1970 and 1971, nearly two-fifths of net output, and a little over two-fifths of capital expenditure and total sales (both in the UK and overseas). Corresponding data on employment and net output are available back to 1963 and suggest that although concentration was increasing between 1963 and 1968, this tendency was not so marked between 1968 and 1971.

Methods

The starting point of the analysis based on the ranking by UK sales was a fixed list of the 'Top 100' or so companies or company groups, but as the data relating to the different variables were compiled in different ways and at different times, there are sometimes minor differences in the number of companies covered. The list chosen was based on the published list of Category 1 'pre-notifiers' contained in the Price Commission's Report for the period 1 September–30 November 1973. The criterion for inclusion as a manufacturing Category 1 pre-notifier is that the reporting unit (which may be a company or a subdivision of a company) has, for the most recent period of account, total UK sales of manufactured goods of more than £50 million, regardless of whether manufacturing is the major activity. Public corporations, financial institutions and companies which qualified as Category 1 companies only because of their large service activities were deleted from the published Category 1 list, leaving 106 company groups which formed the population for which the various analyses were carried out. All are major manufacturers, but many have considerable non-manufacturing activities, and it has not always been possible to produce figures that relate to manufacturing only.

This approach has the advantage that the results relate to a common group of companies, but it must be remembered that the results are different from those that would have been obtained if the largest 100 companies in respect of each item analysed had been chosen. For instance, the largest 100 in terms of employment would employ a greater proportion of the total labour force than the 'Top 100' company groups used in this analysis.

The data presented in this article were obtained from routine statistical inquiries carried out by the Department of Industry and hence the exact coverage and timing of the information varies according to what is available from the various inquiries. The data analysed relate, *inter alia*, to items in company accounts (income, assets, etc.), employment, output, sales, capital expenditure, exports, overseas investment and research and development. The sources of information used were, for the analysis by UK sales:

(a) The 1972 analysis of published company accounts
(b) The 1973 Inquiry into direct exports
(c) The 1971 Census of overseas assets
(d) The 1972 Survey of industrial expenditure on scientific research and development.

For the analysis based on the Census of production, data from the 1963, 1968, 1970 and 1971 censuses were used. The order of presentation follows that of the sources of information as this enables brief explanations of the coverage of the sources to be included in the relevant sections, which are essential to an understanding of the results.

Published company accounts

The Department carries out regularly an analysis of the consolidated accounts of large companies (defined as those with net assets of more than £2 million or gross income of more than £200,000 in 1968) operating mainly in the United Kingdom in manufacturing, distribution and certain services. The accounts of these companies are put into a standard form. Aggregate figures, comprising a balance sheet, income and appropriation account, and sources and uses of funds for all companies and certain sub-groups of companies are calculated and published annually in the Business Monitor M3, *Company Finance*.

[1] Defined as Standard Industrial Classification Orders III–XIX.

A special analysis was made of the 'Top 100' company groups using data from their accounts for the year ending in the financial year 1972. 93 of the companies were already covered by the regular analysis; for the remaining 13, which are outside the population as they operate mainly overseas, information had to be obtained from other sources, mainly from Moodies' cards which provide a summary of companies' published accounts.

The results of this special analysis are shown in Table 1. Figures for the companies in the regular analysis appear in the first column. Figures for the others have been rounded to the nearest £10 million, as the definitions of some of the items may differ slightly from those used in the Department of Industry (DI) analysis.

As the figures are derived from consolidated accounts they include non-manufacturing activities, which are particularly significant for some companies, such as the oil companies and food companies which are often involved in distribution as well as processing. They also include overseas subsidiaries, which are significant even for the 93 companies in the analysis population, as is shown by the size of their overseas tax bill; the bulk of the other 13 are operating mainly overseas. The only UK figures consistently given in accounts are for exports and employees, though one group registered under the Industrial and Provident Societies Acts rather than under the Company Acts does not provide this information. The number of UK employees for the remaining 105 companies is equal to about 3·2 million, nearly 15 per cent of total UK employment in 1972, including that in services and in the public sector. These companies are involved to some extent in non-manufacturing activities, so the proportion of total manufacturing employment they account for will be slightly lower than is obtained by relating their total employment to total employment in manufacturing industry (42 per cent); in terms of manufacturing employment it is estimated that the 'Top 100' companies probably accounted for about 38 per cent of the total in 1972.

It is more difficult to assess what proportion these companies hold of total net assets held in the United Kingdom by all industrial and commercial companies, but on the basis of rough estimates of the coverage of all 2,000 companies in the regular analysis population, they may account for somewhere between one-third and two-fifths of UK industrial and commercial companies' net assets. As they are mainly engaged in manufacturing, they probably account for slightly more than two-fifths of manufacturing industry's net assets.

The exports of the 'Top 100' as recorded in their accounts totalled about £3,700 million, which represents about 41 per cent of the value of total exports of goods in 1972 as recorded in the overseas trade statistics. However, the comparison is not precise as the former figure derives from accounts covering periods ranging from April 1971 to March 1973 while the figure for total exports relates to the calendar year 1972.

Inquiry into direct exports

As part of the overseas transactions inquiries, the results of which are presented in the Business Monitor M4, *Overseas Transactions*, the Department receives information on the value of direct exports from about 1,500–1,750 companies. The parent company is approached and asked to supply the value of the goods (and associated services) exported by itself, its subsidiaries, or export agents working to its instructions. In some cases the parent can supply details of the exports of only part of the group, and separate approaches have to be made to the subsidiaries before a figure relating to the whole group can be compiled. The value of the 'Top 100' companies' exports in 1973 was extracted from this information. The inquiry asks for export values on a calendar year basis, but where companies' accounting periods differ from the calendar year and figures are not available on a calendar year basis, figures reported relate to the companies' accounting periods. Since, however, many companies with non-calendar year accounting periods are able to furnish figures for the calendar year, total exports can be expected to be closer to the calendar year total than the figures derived from the summary of company accounts, so that a better comparison can be made between these figures and the total of exports in the overseas trade statistics.

Exports in 1973 by the 'Top 100' companies, as reported in this inquiry, totalled £4,774 million, equivalent to 41 per cent of total UK exports of goods and 49 per cent of the exports of manufactured goods in 1973. However, the figure for the 106 companies includes their exports of non-manufactures; their manufacturing exports will probably be lower than 49 per cent but almost certainly over two-fifths of the total of manufacturing exports.

The figure of 41 per cent may seem surprisingly low in view of the fact that half of total exports of goods in 1973 were accounted for by only 75 enterprises (see article, 'Direct exporters and the credit terms of exports' in *Trade and Industry*, 11 April 1975). This is, to some extent, explained by the exclusion of the British Steel Corporation, a very large exporter, from the 'Top 100'. However, it remains true that some of the UK's largest exporters are to be found outside the largest manufacturing companies in terms of UK sales; the largest manufacturing companies include some in industries for which the export trade is unimportant, such as brewing and construction materials. In addition, a company outside these ranks can be a large exporter for a particular year due to unusually large export deliveries, especially in some industries such as heavy engineering.

Census of overseas assets

As part of the overseas transactions inquiries there is a census of overseas assets in which companies report the book values of the group's holdings of assets in their branches, subsidiaries and associates overseas—'outward' direct investment—and the book value of the holdings by foreign companies in their own group—'inward' direct investment. Oil companies, insurance companies and banks are not covered in this census. As with the inquiry on direct exports, in some cases the parent company supplies a consolidated figure for the whole group, and in other cases the constituent parts of the group supply figures separately. The inquiry is carried out once every three years, and the most recent figures available at present relate to the end of 1971, and were published in the Business Monitor M4, *Overseas Transactions, for 1972.*

Of the 106 companies, 8 are oil companies which are not covered by the inquiry. Details for the remaining 98 companies are given in Table 2, which shows the book values of net assets of direct investment at end-1971 and compares them with the totals for all industry, excluding oil, banking and insurance. Of the 98 companies, 71 were 'outward only' companies, that is they hold assets overseas but no overseas companies hold investments in them, 8 were 'inward only' companies, that is companies in whom overseas enterprises have a holding but

who have no direct overseas holdings themselves; 17 companies had both types of overseas links; and 2 had no overseas links. These 98 companies accounted for 52 per cent of the value of outward direct investment and 30 per cent of the value of inward direct investment.

A rough comparison with total manufacturing direct investment can also be made, though it should be borne in mind that the figures for the 98 companies include investment by and in their non-manufacturing activities, whereas the total figures cover only manufacturing, so far as firms reporting are able to identify this separately. The total book value of net assets in manufacturing industry held abroad by UK companies was about £4,600 million; the figure is approximate as non-respondents could not be precisely allocated to an industry. The net assets of the 98 companies amounted to about 75 per cent of this total. The value of net assets held by overseas companies in UK manufacturing industry was £3,180 million, and the inward direct investment in the 98 companies amounted to about 36 per cent of this figure.

These figures, and in particular that for inward direct investment, are lower than they would be if oil companies were covered by the census, as both inward and outward direct investment links are important for most of the major oil companies included in the 106 companies.

Survey of expenditure on scientific research and development

The Department of Industry carries out a periodic survey of industrial expenditure on scientific research and development (R and D). Questionnaires are sent to all enterprises which report any expenditure on R and D in a preliminary inquiry carried out by the Business Statistics Office among enterprises on their production register employing more than 100 people. An enterprise covers the establishments owned by a company or its subsidiaries. The questionnaire for the 1972 survey asked for a detailed analysis of that expenditure and of their R and D employment, relating either to the calendar year 1972 or to a business year ending between 6 April 1972 and 5 April 1973. A consolidated return covering the whole enterprise was submitted where possible, but in some cases separate returns from the constituent companies were received. Results from the 1972 survey were published in *Trade and Industry* for 5 September 1974 and 13 February 1975.

Information on research and development carried out by the 'Top 100' in 1972 was extracted from the results of this survey. In the case of 15 companies which did not respond to, or only submitted partial returns to, the 1972 survey, some element of estimation using earlier returns was involved but the estimates are considered to be fairly accurate.

Table 3 shows the companies' gross expenditure on R and D—that is total expenditure regardless of whether the work is undertaken by the company itself or contracted out—and the number of employees engaged in R and D activities. These figures are given for all types of R and D and for R and D directed towards manufacturing products, the latter accounting for virtually all the total. For comparison, figures are also given for all industry involved in R and D, including private industry, public corporations and industrial research associations. These figures suggest that the 106 account for 72 per cent of the gross expenditure and 68 per cent of the employment on R and D relating to manufactured products. Comparison of gross expenditure is complicated by the figures including an element of double counting where work has been sub-contracted from one enterprise in the sector to another. The figure for All industry involves a larger element of double counting than that for the 106, due to the considerable amount of sub-contracting between the private sector, public sector and research associations; thus the figure of 72 per cent may be biassed downwards to some extent.

Census of production

The Census of production, carried out by the Business Statistics Office (BSO), collects data on output, employment, and a wide variety of other topics by means of direct inquiries to manufacturing establishments. An establishment is defined as the smallest unit which can provide information normally required for an economic census. The establishments owned by a parent company and its subsidiary companies form an 'enterprise'.

From the 1968, 1970 and 1971 Censuses, the BSO has produced data for the 100 largest private sector manufacturing enterprises in terms of net output at the date of each census, giving the employment and net output of the UK manufacturing establishments under their control, and (for 1970 and 1971 only) sales of goods produced and work done and capital expenditure. Similar analyses will be carried out for subsequent censuses, but the results are not yet available. This analysis was not carried out for the 1963 Census data, but some rough estimates have been made of the employment and net output of the 100 largest private sector manufacturing enterprises at that date.

Because of this different approach, the results obtained from the Census of production material cannot be compared directly with those in other sections of this article. Instead, the run of data enables the change in concentration over time to be examined. Another advantage of these data is that, deriving from the Census of production, they relate only to the manufacturing activities of the enterprises, insofar as each establishment was able to supply figures which distinguished the manufacturing from any ancillary activities also carried out by that establishment. The analysis is therefore more closely related to manufacturing than those described in earlier paragraphs.

Table 4 presents the manufacturing employment and net output for the 100 largest private enterprises and for all manufacturing establishments, both privately and publicly owned. Sales and capital expenditure are also given where available (that is for 1970 and 1971). It can be seen that the proportion of employment accounted for by the largest 100 enterprises rose from an estimated 31·5 per cent in 1963 to 33·9 per cent in 1968, and subsequently more slowly, to 34·7 per cent in 1971. The proportion of net output showed a rise from 36 per cent in 1963 to 38·6 per cent in 1968; it fell slightly in 1970 but by 1971 had returned to the 1968 level. In terms of sales and capital expenditure the large enterprises are more important still, accounting for 42·2 per cent and 41·8 per cent of the sales and capital expenditure respectively of all manufacturing establishments in 1971.

The 1971 Census figures of manufacturing employment, net output, sales and capital expenditure for the 17 manufacturing Orders in the 1968 Standard Industrial Classification are presented in Table 5. Allocation to an Order is on an establishment basis, so each separate establishment of an enterprise that carries out a wide range of activities would be

included under the heading appropriate to the activity of that establishment. From Table 5 it can be seen that the 100 largest enterprises featured most prominently in vehicles, electrical engineering and food, accounting for more than half the total in terms of all four variables; indeed in the vehicle industry, they accounted for more than two-thirds. They also accounted for nearly half employment, more than half net output and for nearly two-thirds of net capital expenditure in the coal and petroleum products and chemical industries. They were least important, accounting for less than a tenth of the total, in the clothing and leather and timber and furniture industries; in other industries the proportions ranged between about a fifth and a third.

For most industries the proportion of net output accounted for by the 100 largest enterprises was greater than the proportion of employment; the exceptions were instrument engineering, shipbuilding, metal goods and clothing. However, the differential was marked only in the case of coal and petroleum products, chemicals, textiles, paper, printing and publishing and food. Looking at this in another way, the net output per head (NOPH) of these enterprises was, in most Orders, greater than that for all manufacturing establishments, but this does not necessarily imply greater efficiency. Differences at Order level between the values of NOPH for the 100 largest enterprises and for all manufacturing establishments may be due to the higher concentration of the former in constituent industries of the Order where NOPH is significantly above or below the NOPH for the Order.

Department of Industry

APPENDIX

Company accounts data for 1972[1]

TABLE 1

	£ million		
	Companies in DI analysis of company accounts	Others	Total
Number of companies	*93*	*13*	*106*
Income net of depreciation and interest charges	2,129[2]	1,560[3]	3,690
Taxation			
UK tax on profit for year	371	..	..
Overseas tax	230	..	..
Tax equalisation and prior year tax adjustment	160	..	..
Total	760	1,120	1,880
Dividends	650[4]	250[5]	900
Retained by company	718	200	920
Net assets	17,040	8,690	25,730
Net increase in tangible fixed assets	1,250	..	..
Net increase in stocks	261	..	..
Net increase in bank borrowing	26	..	..
Cash issue of share and loan capital	310	..	..
Turnover	29,523	11,320	40,840
UK exports	3,257	470[6]	3,730
Number of UK employees (Thousands)	3,016	220[6]	3,236

[1] Covering 106 company groups and based on consolidated accounts with financial years ending between 6 April 1972 and 5 April 1973.
[2] Trading profit *plus* other income (after charging directors and auditors fees, any exceptional expenditure on reorganisation or closure, but excluding any profit on disposal of assets and any investment grants credited direct to profit and loss account) *less* depreciation and interest charges.
[3] Pre-tax profits as given in company's accounts.
[4] Gross of income tax and advanced corporation tax (ACT).
[5] As reported in company accounts, so any dividends declared in year but paid after 5 April 1973 will be shown net of ACT.
[6] Covers 12 companies only—see 'Published companies accounts'.

Book value of net assets of direct investment at end-1971

TABLE 2

	£ million			Percentage	
	98 companies[1]	All industry[2]	Manufacturing industry[3]	98 as percentage of all industry	98 as percentage of manufacturing industry
Outward investment	3,465	6,667	4,600	*52·0*	*75·3*
Inward investment	1,151	3,817	3,180	*30·2*	*36·2*

[1] 106 companies excluding 8 oil companies.
[2] Excluding oil, banking and insurance.
[3] Excluding oil.

Expenditure on and employment in scientific research and development in 1972

TABLE 3

	106 companies	All industry	106 as percentage of all industry
	£ million		
Gross expenditure on R and D relating to :			
All products	581	835	*69·6*
Manufacturing products	580	808	*71·8*
	Thousands		
Number employed in R and D relating to :			
All products	121·1	182·5	*66·4*
Manufacturing products	121·0	177·4	*68·2*

Census of production data—manufacturing industries in the United Kingdom

Comparison of the 100 largest enterprises defined by size of net output with all manufacturing establishments

TABLE 4

	Manufacturing establishments of the 100 largest private enterprises A	All manufacturing establishments B	A as a percentage of B
Employment[1]: *Thousands*			
1963	2,500	7,951	*31·4*
1968	2,652	7,827	*33·9*
1970	2,740	8,033	*34·1*
1971	2,714	7,831	*34·7*
Net output: *£ million*			
1963	3,900	10,819	*36·0*
1968	5,907	15,290	*38·6*
1970	6,980	18,531	*37·7*
1971	7,662	19,863	*38·6*
Sales[2]: *£ million*			
1970	19,458	46,708	*41·7*
1971	21,033	49,887	*42·2*
Capital expenditure[3]: *£ million*			
1970	1,009	2,164	*46·6*
1971	921	2,203	*41·8*

[1] Average number employed (full- and part-time) during the year by the establishment.
[2] Including sales of goods merchanted or factored, canteen takings and services rendered to other organisations.
[3] New building work, plus acquisitions less disposals of land and existing buildings, vehicles, plant and machinery.

1971 census of production data —manufacturing industries in the United Kingdom

Analysis by Standard Industrial Classification Order

TABLE 5

SIC order number		Employment [1] Thousands A	Employment [1] Thousands B	Employment [1] per cent-age C	Net output £ million A	Net output £ million B	Net output per cent-age C	Sales [2] £ million A	Sales [2] £ million B	Sales [2] per cent-age C	Capital expenditure [3] £ million A	Capital expenditure [3] £ million B	Capital expenditure [3] per cent-age C
III-XIX	All manufacturing industries	2,714·0	7,830·5	*34·7*	7,661·5	19,863·0	*38·6*	21,033·3	49,887·4	*42·2*	921·3	2,203·1	*41·8*
III	Food, drink and tobacco	415·4	794·6	*52·3*	1,458·8	2,597·5	*56·2*	5,525·8	9,694·9	*57·0*	130·4	258·8	*50·4*
IV	Coal and petroleum products	15·1	37·4	*40·4*	149·3	258·6	*57·7*	907·1	1,531·6	*59·2*	82·4	133·1	*61·9*
V	Chemicals and allied industries	186·4	412·1	*45·2*	930·6	1,827·8	*50·9*	2,111·1	4,127·4	*51·1*	250·3	367·9	*68·0*
VI	Metal manufacture	115·4	546·0	*21·1*	294·8	1,269·9	*23·2*	927·8	3,939·9	*23·5*	43·9	357·1	*12·3*
VII	Mechanical engineering	197·2	1,006·1	*19·6*	514·2	2,575·1	*20·0*	1,102·7	5,237·6	*21·1*	27·9	149·3	*18·7*
VIII	Instrument engineering	50·5	174·1	*29·0*	106·8	376·4	*28·4*	177·4	687·7	*25·8*	6·3	22·8	*27·6*
IX	Electrical engineering	458·8	757·6	*60·6*	1,143·3	1,824·9	*62·7*	2,479·8	3,870·4	*64·1*	65·0	120·4	*54·0*
X	Shipbuilding and marine engineering	59·2	177·3	*33·4*	110·6	360·9	*30·6*	214·0	664·9	*32·2*	5·7	27·0	*21·1*
XI	Vehicles	553·4	789·3	*70·1*	1,248·1	1,749·8	*71·3*	3,858·3	4,951·9	*77·9*	135·6	168·2	*80·6*
XII	Metal goods not elsewhere specified	95·0	546·7	*17·4*	214·9	1,239·2	*17·3*	524·5	2,716·4	*19·3*	18·4	96·5	*19·1*
XIII	Textiles	181·6	612·6	*29·6*	413·2	1,197·8	*34·5*	1,029·3	3,001·8	*34·3*	45·9	124·0	*37·0*
XIV-XV	Leather, leather goods and fur; clothing and footwear	44·3	499·9	*8·9*	62·9	735·4	*8·6*	143·5	1,603·3	*9·0*	1·0	23·8	*4·2*
XVI	Bricks, pottery, glass, cement, etc.	60·8	287·0	*21·2*	191·1	803·0	*23·8*	362·9	1,537·8	*23·6*	35·2	95·6	*36·8*
XVII	Timber, furniture, etc.	11·6	261·9	*4·4*	29·9	624·9	*4·8*	65·5	1,527·3	*4·3*	0·3	39·6	*0·8*
XVIII	Paper, printing and publishing	170·8	592·4	*28·8*	524·7	1,599·6	*32·8*	1,067·1	3,140·3	*34·0*	29·2	116·5	*25·1*
XIX	Other manufacturing industries	98·6	335·6	*29·4*	268·3	822·3	*32·6*	536·4	1,654·4	*32·4*	43·7	102·6	*42·6*

See footnotes to Table 4

A = Manufacturing establishments of the 100 largest private enterprises defined by size of net output.

B = All manufacturing establishments.

C = Manufacturing establishments of the 100 largest private enterprises as a percentage of all manfacturing establishments.

Round-up: What's new in economic statistics

Review of economic indicators

An article in the August 1976 issue of *Statistical News* about the major statistical indicators available for monitoring and analysing trends in the nation's economy, deals briefly with the achievements of the last decade and then indicates the priority areas for improvement where gaps and inadequacies still remain.

Developments of inquiries to financial institutions

Another article from *Statistical News* outlines the setting-up and development of the financial accounts, their relationship to the national accounts, and where they are published. It concentrates on one of the six sectors distinguished by the financial accounts–financial institutions.

The *Department of Employment Gazette*

The August issue of the *Gazette* contains the third in a series of articles about putting estimates of employment over the years on to a continuous basis by removing various discontinuities in the previously published figures. This article gives figures for each standard region. Figures for Great Britain and the United Kingdom appeared in the March and October 1975 issues of the *Gazette*.

Among other articles, the August issue also includes an account of the 1976 World Employment and International Labour Office conferences, regional results of the 1975 Census of Employment and the latest occupational analyses of unemployment and vacancies.

The economic recovery and industrial strategy

The August *Economic Progress Report* from the Treasury concentrates on the Government's industrial strategy and the 'July measures' announced by the Chancellor of the Exchequer. This month's leading article outlines the aims of the Chancellor's measures, and accompanying tables give details of the public expenditure programmes for 1977/78 and how these will be affected by the July measures.

The other article looks at some of the main conclusions from the reports of the sector working parties which were set up to review the performance of their sectors in the manufacturing industry and looks for ways in which economic progress might be improved.

New publications

Business Monitor M4: Overseas Transactions 1974 (HMSO 1976) (Price 74p).

This publication gives the results of the Department of Industry's annual inquiry into overseas transactions in 1974, detailing information on the value of direct exports, overseas payments and receipts in respect of royalties, and overseas transactions in film and television materials.

Studies in Official Statistics No. 29: *Qualified manpower in Great Britain, 1971 Census of Population.*

The 1971 Census of Population included a question asking for details of qualifications obtained after the age of 18. This study looks at the analyses of 10 per cent of the census schedules, and gives a comprehensive picture of the stock of qualified manpower. One section of the study discusses the comparison of these data with those from the sample census 1966. (See also 1971 Census of Population Great Britain, *Qualified manpower tables* (HMSO) prepared by the Registrar General).

Price Index numbers for Current Cost Accounting No. 2 (HMSO August 1976) (Price £1·85 net).

This is the second edition of a booklet of price index numbers for companies and others who wish to experiment with the new system of accounting–current cost accounting (CCA)–proposed in the Sandilands Report *(Report of the Inflation Accounting Committee.* (Cmnd 6225) HMSO £4·25). New in this edition is an appendix giving details of the composition of each industry-specific index. The booklet also contains additional price indices for stocks held by some industries and, in general, updates the indices to June 1976.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5, 46, 48		
Invisibles	46		
Official reserves	48		
Total currency flow	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60, 62		
Deposits with the banking sector	50, 52, 60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Notes and coin in circulation with the public	50		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56, 58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies	58		
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources and uses of funds	60		
Saving	56, 58, 60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18, 20, 30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	Source	Further statistics
Distributive trades			
Output (see also Retail sales; Stocks)	28	Central Statistical Office	Monthly Digest of Statistics
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All employees	5, 40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34, 36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All industries and services	34, 36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Sales and orders: total, home market and export	30		
Expenditure (see Total final expenditure)			
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Dwellings (see Housing)			
In relation to total final expenditure	8, 14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	Source	Further statistics
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16, 20		
Orders received by contractors for new houses	20	Department of the Environment; Scottish Development Department	Monthly Digest of Statistics; Housing and Construction Statistics
Starts and completions	20		
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income	14		
(see also Wages; Earnings)			
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5, 26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry			
(See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5, 50, 52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5, 12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5, 42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5, 42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44		Not published elsewhere
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14, 16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	8, 14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52, 54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14, 16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	*Source*	*Further statistics*
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5, 12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total currency flow (see Balance of payments)			
Total domestic income (see incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Treasury bill yield (see Interest rates)			
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students	5, 36		
Unfilled vacancies	5, 36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5, 44, 46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wholesale prices index (see Prices)			
Working population (see Population)			

CENTRAL STATISTICAL OFFICE

Studies in Official Statistics No. 25

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Other articles

1974

January	A calendar of economic events
February	An assessment of the sensitivity of the national accounts constant price estimates to changes in the base year and alternative methods of calculation
	Private sector housing land prices in England and Wales
March	Resources devoted to research and development by manufacturing industry
April	Employment in the public and private sectors of the United Kingdom economy
	A cyclical analysis of new orders and deliveries in the United Kingdom engineering industries, 1958 – 1971
May	World commodity prices
	Summary input-output tables for 1970
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June	The 'effective' exchange rate for sterling
August	Accounting for inflation
September	Index of industrial production: rebasing on 1970
October	Additional tables on national income and expenditure
	International comparison of taxes and social security contributions, 1969 – 1972
	United Kingdom official and private flows to developing countries, 1973
November	Department of Industry survey of company liquidity
	Estimating companies' rate of return on capital employed
	The effects of rebasing and some alternative methods of calculation on the output-based measure of gross domestic product
December	The incidence of taxes and social service benefits in 1973
	Expenditure patterns of retired persons at or immediately above their supplementary benefit level in October 1972

1975

January	Measuring changes in the nation's real income
	Employment in the public and private sectors of the United Kingdom economy
February	A new statistical series analysing commodities imported and exported according to the industries of which they are the principal products
	Input-output tables for the European communities
March	Cyclical indicators for the United Kingdom economy
	Insolvency statistics for England and Wales
	A calendar of economic events
April	United Kingdom overseas trade, unit value and volume index numbers and the terms of trade 1970 – 75
	Summary input-output tables for 1971
May	Private non-profit-making bodies serving persons
	Further estimates of regional gross domestic product
	An additional series of agricultural price indices
June	Private non-profit-making bodies serving persons: balance sheets for 1969 and 1970
August	Distribution of income statistics for the United Kingdom, 1972/73: sources and methods
September	Structure of company financing
	Movements in the retail prices index from April 1973 to April 1975
October	Additional tables on national income and expenditure
	Revised estimates of the consumption and stock of fixed capital
November	International comparisons on the basis of purchasing power parities
December	International comparisons of taxes and social security contributions 1969-73
	The effect of changes in household composition on the distribution of income

1976

January	Developments in methods of estimating manufacturers' stock changes
February	Effects of taxes and benefits on household income 1974
	Employment in the public and private sectors 1959 – 74
March	New supply of persons qualified in engineering, technology and science and first employment of those who were university graduates 1958 – 74
April	Summary input-output tables for 1972
May	International comparisons of public sector financial balances
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